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THE FINANCIAL POST

OF CANADA

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THE SECURITY REVIEW

NEW YORK MARKET ATTRACTING CANADIAN MONEY.

Canadian Markets Remain Strong With Activity Only in a Few Specialties—Level of Prices is High, However, and There is a Growing Feeling that New York Now Offers Better Opportunities for Investment.

MONTREAL.—The stock market continues to play a waiting game. Just what it is waiting for might be solved after a deep and tireless investigation of the political-commercial-financial situation but to the ordinary observer it is simply a case of "nothing doing," a condition which is liable to creep over the market at any time after a period of prolonged activity and strength.

The market has been free to pursue its own sweet will, there having been no effort to either bull or bear it. Buyers have mostly been available for all offerings on small concessions in prices. From this it might be inferred that while there is nothing to encourage speculative operations, the present level is one at which people who have some money to invest regard any little depression in prices as an opportune time to make purchases.

While there is nothing cheering to the bullish sentimentalist there is, on the other hand, little to encourage the bear argument. As a matter of fact the existence of anything like an extensive short interest here is seriously doubted. It is claimed that such a period in the upbuilding of a country as the present is a very inopportune one to attempt to inculcate the bear theory. There are those who claim that Canadians have not and never will be educated to the short trade side as it is practised, for instance, in Wall Street. The general tone is too optimistic in a young and growing country.

One explanatain of the dullness which has been offered is that the market has forged ahead of the capital requirements of the country, great as has been the influx of money from abroad through one channel or another. The market will have to wait, it is claimed, until the money supply has caught up. The opening of navigation next month is expected to materially help in this respect, but the British market at the present time seems in no mood to absorb fresh flotations.

The gloom may be dispelled more quickly than the surrounding pessimism would lead one to believe, however. Brokers and financiers change their tune very quickly sometimes and very often it does not require a great deal to bring about the change.

TORONTO.—The high level of prices on the local exchange remains a feature, and curtails, to some extent, investment buying. Although, as noted in The Post two weeks ago, the interest of Canadians in the New York market is not nearly so great as it has been at different times, there are indications that Canadian money is again traveling southward. Prices of many of the high-grade stocks listed in New York are now at a point not so very far above those of the panic times four years ago. At such prices these stocks are attractive to the careful observer.

On the other hand, stocks in both Toronto and Montreal, are at a comparatively high level, and although many of the stocks are good investments at current prices, there is a growing feeling that the volume of business in these exchanges will show no increase, except on a break. Conditions in Canada are good, and it is only in a comparative way that Canadian stocks suffer in the eyes of investors or, as it would perhaps be more correct to say, speculators. The New York market has been fed on bad news for two years, but while not robust, has probably retained sufficient strength to eventually rise high above the present level. Politics, labor troubles, low prices for industrial products and lack of interest on the part of the public are all factors that have tended to unsettle and depress the market. It would almost seem that nothing more in the way of unfavorable developments could be on tap.

There is a growing feeling in Toronto that the New York market is due for a rise. Certainly it has acted well recently, considering conditions. The Post would remind its readers, however, that it is hard for Canadians to operate successfully in the New York market, because they are far away, not in close touch with conditions, nor in full sympathy with the thoughts and feelings that influence the markets on the other side. "Canada for Canadians" is a good motto, which may be changed and enlarged into Canadian money for Canada.

There are indications that before long money rates will be higher than they now are.

ARENA GARDENS OF TORONTO

Issue of $250,000 Preferred Stock With Bonus.

An issue of $250,000 cumulative 7 per cent. preferred stock of the Arena Gardens of Toronto, Limited, is being offered by the Crown Trust Co., of Montreal, La Banque Internationale du Canada, and Pellatt & Pellatt, Toronto. This is the full amount of authorized preferred stock and is offered at $95 a share with a bonus of 40 per cent. on the par value of the common shares payable as follows; $10 of par value on application and $85 on allotment, or in instalments of $10 on application, $15 on allotment, $25 on April 1st and on May 1st, and June 1st. An issue of $300,000 6 per cent. thirty-year sinking fund bonds stands before the preferred stock, while the authorized common amounts to $250,000 more. The Board of Directors consists of Sir H. M. Pellatt, president; W. I Gear, vice-president; Joseph Kilgour, R. A. Smith, Lieutenant-Col. John Carson, Edmund Sheppard, T. W. Horn, A. G. Brooke Claxton and Lawrence Solman.

PENMANS, LIMITED.

Profits $228,288—Reserve Fund Now $400,000.

Net profits of Penmans, Limited, for 1911, after deducting interest on bonds, bad debts written off, and old machinery broken up, amounted to $228,288. This figure compared with $381,168 for 1910, and $314,815 for 1909. Dividends at the rate of 4 per cent. per annum on the common stock were paid during the year, and the sum of $100,000 transferred to reserve account the same as in the previous year. Reserve account now stands at $400,000, and profit and loss surplus at $410,414.

Current assets, including inventory of $1,504,186, amount to $2,041,214, against current liabilities of $1,084,819, leaving a working capital of nearly $1,000,000. Property account is carried on the balance sheet at $5,079,754, as compared with $4,696,896 in 1910. The report does not show what caused the increase in value in lands, plants, etc., nor is any charge for depreciation, renewals or displacements shown.

Last year was a good year for the textile trade, and it is probable that the profits of Penmans, Limited, as reported do not really indicate the full extent of earnings. A great deal of money was spent on the large, new mill at Brantford, and net profits, as shown, undoubtedly are after deduction of considerable sums for construction, etc.

DETROIT UNITED.

Gross Earnings Show an Increase of About $900,000 over 1910.

Gross earnings from operations of the Detroit United Railway for the fiscal year ended December 31, 1911, were $10,253,132, as compared with $9,345,219 in 1910, an increase of $907,914, or roughly, 10 per cent. Operating expenses at $6,580,041 show an increase of $589,976. This is practically the same

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THE BUSINESS OUTLOOK

CANDIAN CONDITIONS AND PROSPECTS CONTINUE GOOD.

Most Important News of the Week Comes From Outside—Labor Troubles in Great Britain and the United States Will Have no Immediate Effect on Canadian Trade—Activity General Throughout the Country.

Practically all the important news of the week has come from outside sources. The coal strike in Great Britain is still unsettled, while the anthrcite workers in the United States have threatened to go out. Of course there is no immediate chance of the first of these labor troubles adversely affecting Canadian trade, nor would a strike in the United States cause a very far-reaching depression, for Canada has a good coal supply of her own, and is not, like England, primarily a manufacturing country. However, unrest in Great Britain and in United States will certainly not help Canadian trade. News despatches indicate, fortunately, that a settlement between the miners and operators will soon be reached.

Conditions throughout Canada. are satisfactory. Bank clearings for the week ended March 7th show an increase of 22 per cent. over the same week a year ago. Not only the Western towns but also the cities in the East show good gains. This continued increase in clearings in conjunction with the large gains in gross earnings reported by the Canadian railroads are conclusive proof of considerable expansion which coupled with sound underlying conditions gives rise to optimism throughout the Dominion.

Trade continues good, general business moving steadily and with less interference from snow blockades than a week ago. Retail trade throughout the country is brisk. The drygoods houses are getting ready for spring and wholesalers in most lines are busy. The long winter and severe weather has helped dealers to dispose of all their fall and winter stock and put them in a position to take on extensive spring lines. Collections are reported to be fair, although Western remittances are still on the slow side. It is expected that spring will see a considerable improvement in Western collections.

Reports of building permits indicate that this year will see an unusually large volume of building operations in all parts of the West and in many parts of the East. Immigration has already commenced, and will probably be large. Not only that, but British and foreign capital continues to pour into the the North-west. It is said that a great deal of Belgian money is finding its way into Canada for investment. Speculation in lots in some of the Western towns is a serious problem that these localities will have to face sooner or later. Farm lands still remain on a better basis and many good investments are to be found in this class of real estate. Not only is real estate active in the West. Reports from many of the Eastern towns show that new life is being inserted into business and real estate. The development of industries is an important subject which is being given more attention by Boards of Trade throughout the country.

The importance of maintaining Canadian credit at a high point in Great Britain can be realized by determining to what extent we have been dependent on Great Britain for our money in the past. A list appearing in the last issue of "Canada" shows that Canadian municipalities have borrowed in Great Britain since October, 1907, the sum of 73½ million dollars. About 60 per cent. yielded 4 per cent. and somewhere over 32 per cent. yielded 4½ per cent. Out of a total of 53 issues recorded, 34 were issues of municipalities west of the Great Lakes.

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WALL STREET LETTER

MACKAY COMPANIES HAVE TWELVE MILLIONS INVESTED IN BONDS.

So the Weekly Journal of The Postal Telegraph Company Claims Apparently with Authority—Operations of Industrial Companies Being Closely Watched—Prices Cut to Keep up Production.

By C. M. Keys.

It must be re-assuring to the stockholders of the Mackay Companies to read items like the following, which was published in the little weekly journal of the Postal Telegraph Co. a week or so ago:

$12,000,000.

The New York Evening Post says that the $12,000,000 fund of The Mackay Companies, now invested in New York City bonds and other equally high-class securities, might better be employed in the business. How and in what way? We would like to be informed. At present, every demand for pole lines, additional wires and cables is met without hesitation. Where is more needed? This is not a wasteful, reckless or improvident institution. Our competitors do enough in that line. We shall not follow them. We prefer to survive.

Further, one of America's foremost men told us two years ago, "Keep that $12,000,000 where you can put your hands on it. I know these people and their methods." We are keeping it. It is our "war chest." Of course the Evening Post man is in close touch with the great financial powers, and he knows their views, and hence he must be right. Nevertheless we will hold on to our guns and ammunition.

This item reads as though it were written by some one of authority in the company. It is probably fair to assume that, "one of America's foremost men" would not have given financial advice to the editor of the little weekly news sheet, but rather to some of the responsible officers; so that the publication of this item of news would seem to have the full authority of the company itself behind it.

In a time when business of all sorts seems more and more subject to attack from outside, that is from the Government, from States and from politics, it is difficult to understand just why two corporations that are engaged in the same line of business, both operating public utilities over large areas of the country, should find it necessary to distribute broadcast amongst the people of New York inflammatory and denunciatory literature of this sort. Nobody loves the Western Union or the American Telephone & Telegraph Co. very much, and, it is possible that in time it will be found necessary to break up their combination, but it passes the comprehension of business men why one company, itself made up of a combination of a large number of telephone companies under the wing of a holding company, can figure it profitable to stir up antagonism towards another company doing the same business, also under the wing of a holding company.

One of the most important questions all over the country, which will play a large part in determining the nature of the securities market for the next little while, is the question, what the industrial companies are doing. It is probably worth while to take three or four of the most important lines of industry in this country and see what the chances are for prosperity in these lines.

In steel, production is running about 15 per cent. higher than last fall, but prices are probably about 10 per cent. off. Profits will probably be considerably smaller than last year.

In railroad equipment the increase in production is probably 10 per cent., but here, also, prices are very close and profits are negligible.

Coal mining has been stimulated by the cold winter.

Copper metal business has advanced very materially though prices have re-

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THE BOND SITUATION

LONDON MARKET A STRONG FACTOR IN PRESENT POSITION.

Large Canadian Municipalities Are Looking for Funds—Will Have to be Satisfied With Lower Prices—Industrial Market Active—Several New Issues Impending—Purchases and Notes.

TORONTO.—Not only have average sales increased during the week just passed, but enquiries are greater and more varied, and the whole tone of the bond market has taken a pitch of buoyant optimism which bodes well for a satisfactory home market in the course of the next few months. This word "satisfactory" requires qualification, however, because from the municipal point of view, this year's marketing will not be so pleasing as last, so far as net returns may be concerned. This has been forcibly demonstrated in the case of several issues at home, and far more forcibly by the experiences of borrowers in the London market. Vancouver anticipated adverse conditions by reducing its expectations to 98 gross for $5,000,000, or in the neighborhood of 95½ net to the city. This price was several points lower than last issue, but, notwithstanding the underwriters have been left with approximately 90 per cent. of the issue on their hands. The Dominion Government loan of $25,000,000, fared somewhat better, but in this case 63 per cent. remains unsubscribed. Nor can it be said that the 37 per cent. taken is wholly representative of new investment. Holders of bonds falling due in May next had the privilege of exchanging the new for the old, with 1½ points or so in their favor, and there is reason to believe that a considerable portion of the issue taken is represented by such exchange. Winnipeg wants more than 4½ million dollars, and Montreal and Toronto are yet to be heard from, probably, to the amount of $15,000,000, not to speak of a dozen or so more issues ranging from $500,000 to $1,000,000 each. None of these issues will succeed unless due cognizance of changed money conditions is taken, and acted upon. The Post again points out that it is senseless to adhere to a 4 per cent. rate in the face of these circumstances. It is neither fair or scientific to suffer extremes in discounts rather than raise the interest rate to harmonize more nearly with the demand of the market. Burnaby, B.C., with the memory of last year's large issue still fresh, and a large proportion of it still in the underwriter's hands in London, is about to enter the market with another issue of about $600,000. Their fiscal agents should, and they probably will advise against such a course for the present, but if it is insisted upon, their appointed agents would perhaps be justified in withdrawing from the fiscal arrangement. Thus far, municipal fiscal agencies have not proven successful. They were designed primarily, for the purpose of eliminating competition by controlling future transactions, and success would probably have attended them in a favorable marvet, but recent experiences show that there is little force or effect in such an arrangement.

The industrial market is beginning to glow with new fuel, although still limited in quantity. The issue of $500,000 Dunlop Tires, by the Dominion Securities Corporation will not likely remain long in the hands of dealers, and another issue of $500,000 by a first-class industrial concern is promised by A. E. Ames & Co., in a week or so. Several other offerings are emerging from the embryonic stage, and when they materialize livelier times will be seen.

MONTREAL.—In so far as municipals are concerned, the past week has been a very quiet one for bonds. The failure of the Vancouver and Government loans in the London market has had a reflex influence here and very little new has been placed upon the market. About the only new transaction in municipals this week was the purchase of a small issue of Montreal West

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BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up - - (Authorized, $16,000,000.00) - - - $15,529,000.00
REST - - - - - - - - - - - - 15,000,000.00
UNDIVIDED PROFITS - - - - - - - - - - 1,855,185.36

HEAD OFFICE: MONTREAL

BOARD OF DIRECTORS
RT. HON. LORD STRATHCONA and MOUNT ROYAL, G.C.M.G., G.C.V.O., Honorary President.
R. B. ANGUS, President. SIR EDWARD CLOUSTON, Bart., Vice-Pres.
E. B. GREENSHIELDS. SIR WILLIAM MACDONALD. JAMES ROSS.
HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. W. E. STAVERT, Supt. Maritime Provinces and Nfld. Branches
A. D. BRAITHWAITE, Supt. Ontario Branches. F. J. COCKBURN, Supt. Quebec Branches.
E. P. WINSLOW, Supt. Northwest Branches. D. R. CLARKE, Inspector Maritime Provs. and Nfld. Branches.

BRANCHES IN CANADA:
In all the important cities and towns in the following Provinces:
Province of Ontario.
Province of Quebec.
Province of New Brunswick.
Province of British Columbia.
Province of Prince Edward Island.
Province of Nova Scotia.
Northwest Provinces.

BRANCHES OUTSIDE OF CANADA:
London, Eng.—47 Threadneedle Street, E.C., F. Williams Taylor, Manager.
New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
Chicago, Ill.—184 La Salle Street.
Spokane, State of Washington.
St. John's, Newfoundland.
Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
Mexico City, Mexico, D.F.

BANKERS IN GREAT BRITAIN:
London—The Bank of England. The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

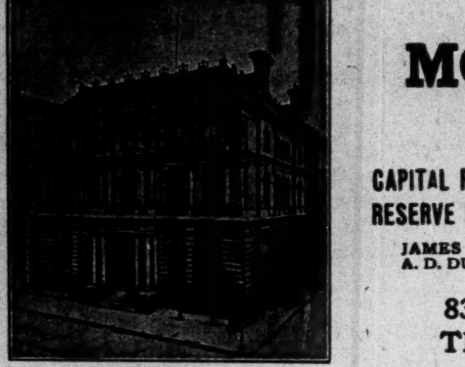
BANKERS IN THE UNITED STATES:
New York—The National City Bank. National Bank of Commerce. National Park Bank.
Philadelphia—Fourth Street National Bank.
Boston—The Merchants National Bank.
Buffalo—The Marine National Bank.
San Francisco—First National Bank. The Anglo and London Paris National Bank.

Savings Bank Department connected with each Canadian Branch and interest allowed at current rates.
Collections at all points of the world undertaken at most favorable rates.
Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.
This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

THE MERCHANTS' BANK
Established OF CANADA A. D. 1864
President—Sir H. Montagu Allan, C.V.O.
Vice-President—Jonathan Hodgson.
General Manager—E. F. Hebden.

Paid up Capital.............................$6,000,000
Reserve Fund and Undivided Profits.... 5,458,876
Total Deposits (Nov. 30, 1911)...........63,494,580
Total Assets " " " 81,928,961

167 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.
A General Banking Business Transacted.
Special Attention given to Collections. Savings Bank Department at all branches.
Toronto Branch A. B. Patterson, Manager.



Head Office, Montreal.

THE MOLSONS BANK
CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
83 BRANCHES THROUGHOUT CANADA

THE METROPOLITAN BANK
Capital Paid Up - - - - $1,000,000.00
Reserve Fund - - - - $1,250,000.00
Undivided Profits - - - - $ 138,046.68
HEAD OFFICE - TORONTO
S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

The Weyburn Security Bank
HEAD OFFICE, - WEYBURN, SASK.
NINE BRANCHES IN SASKATCHEWAN
Authorized Capital, $1,000,000
DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.
A General Banking and Foreign Exchange Business Transacted.

The 1912 edition of Frank Yeigh's "5,000 Facts About Canada" has been issued. As its name indicates it contains many interesting bits of information. It is published by the Canadian Facts Publishing Co.; price, 25 cents.

MUNICIPAL FINANCE

EXEMPTING MUNICIPALLY OWNED PUBLIC UTILITIES

From Taxation an Economic Error—Unjust to General Taxpayers—No Service Should be Sold Below Cost.

By H. C. Carson, F.S.S.

Commissioner Graves, of the City of Calgary, Alberta, is of the opinion that the electric department should not be required to pay taxes. The department, he claims, is endeavoring to supply power at cost for manufacturers, and therefore should be exempt from the burden of taxation. As a matter of fact, none of the public utilities of Calgary will pay taxes this year, nor is it intended that they shall, henceforth, or so long as the present management holds sway.

The fact that the city charter, by inference, exempts the utilities from taxation, in no way renders such arrangements right, or equitable, or sensible. The late Mayor Jamieson was wise enough to see the absurdity of such a rule, and ordered that the utilities be assessed and taxed like other industries. Just why his ruling is being abrogated now is hard to understand. It is not a just course to pursue, neither is it enlightened or progressive. The conclusion must have been reached by a devious process of reasoning, devoid of logic and common sense, and stripped of even a semblance of reference to the basic principles that should govern all commerce, whether private or municipal.

As a matter of fact, there is, in reality, no such thing as exemption of property from taxation. Even improvements, under the so-called single tax theory, are taxed. Exemption does not cancel taxation, nor can it. What it does is to transfer the burden of payment from the exempted property to the balance of property which is not exempt. This is true of all classes of property so treated, whether owned by the Dominion or Provincial Government, by the municipality, itself, by religious and philanthropic organizations, or by railways, and other industries. It is perfectly plain, for instance, that if a certain sum is required to meet the municipal expenditures, that sum must be raised and if 25 per cent. of the property is exempted from the payment of taxes, then the burden is simply shifted to the remaining 75 per cent., which not only pays its own, but its neighbor's also, to the extent of 25 per cent. additional. This is the correct view, no matter how strenuously it may be controverted, and if only for this reason, the principle of granting exemptions from taxation is wholly wrong, pernicious in its application, and a travesty on equity in its result.

To exempt a public utility from taxation is even more offensive than any other form that exemptions may take. The payment of taxes is just as legitimate a charge on operating cost as is the charge for coal, in the case of the electric light and power department. The determination to supply power at cost is praiseworthy enough, but all the cost should be charged, otherwise the users of power would be receiving a free gift at the expense of the general public. All municipal services should be rendered as nearly as possible at cost, but the cost is a fallacy and a cheat if it does not embrace adequate provision for interest and sinking fund, and the payment of taxes according to assessed value.

The various Provinces of Canada have an arrangement with the municipalities whereby debenture sinking funds may be placed in charge of the Provincial Treasurer for accumulation. Exercise of the privilege is optional with the municipalities, but when entered into becomes in a sense compulsory. Having undertaken the care of a particular sinking fund, the Provincial Treasurer may sue the city if necessary, for the annual contribution which must be paid promptly to avoid loss of interest, the compounding of which is the essential feature of the sinking fund principle. The Province becomes, in fact, the trustee of the city, so far as the particular debt for which the fund is created may be concerned. The bondholders are cognizant of the trusteeship, or should be, and naturally repose confidence in the government to redeem the debt when it becomes due.

Under these circumstances it would not be competent, or if competent, it would not be judicious for any Province to surrender this trusteeship at the request of a municipality, and this is what the City of Hull is now asking the Province of Quebec to do. The reason for the request has not been stated, but it may be assumed that it is not unconnected with the city's difficulties, recently experienced, in disposing of new debentures. Hull is heavily loaded with debt, and past methods have not been conducive to the maintenance of the city's credit. If the purpose of the city is to use the sinking fund for general purposes, even temporarily, the permission should be denied. If granted it is difficult to see how the Provincial Treasury would be relieved from responsibility at the maturity of the bonds. If, on the other hand, the city is desirous of selling new bonds to the sinking fund trustees, a transfer would not be necessary. It would be within the power of the government to purchase Hull bonds with the Hull Sinking Fund, so long as bonds purchased fall due for redemption at a time prior to the requirement of the sinking fund for its original purpose.

The Mayor and Treasurer of Hull have found that to effect the transfer applied for is no simple matter. They have been assured that the proposal would be considered by the Cabinet, but such an order-in-council will scarcely issue if all the circumstances are taken under review, including the ultimate liability of the Province, as trustee, to the bond holders. Any other business transaction of a similar nature would require the bondholders' sanction, and even governments should not violate a custom which is so well established.

MUNICIPAL COMMENT

The town of Kenora, Ont., proposes to pass on to later generations a portion, at least, of its present burden of taxation. Notice of a bill to relieve the municipality of one half of the sinking fund has been given. The proposal is to meet the balance at the end of 30 years by issuing new debentures. It is very considerate of the town to stop at half the amount, when they might have gone further, and conferred the full privilege upon posterity. Posterity has never done anything for Kenora, or the rest of the world outside that town's area. It is a grim punishment surely, to visit upon the future because it is not present to look after its own interests. The bill should not pass unless very exceptional reasons are adduced to justify it, and if the present citizens could hear the comment that their grandchildren will likely make regarding the transaction, they would withdraw the bill.

The University of Cincinnati, Ohio, is about to inaugurate a course in "municipal engineering," which is a departure of more than ordinary interest, and worthy of note by Toronto and other cities in Canada. The students will spend alternate weeks in the lecture room, and as city employes. During the first year they will be employed as "white wings" in the street cleaning and sewer repair department, working one week, and attending lectures during the next. They are to be paid $1.50 per day by the city while employed. The second year they will be promoted to timekeepers or foremen's assistants, and will continue to advance through the various departments until the fifth year, when they will do the engineering work of the University. This is a splendidly practical innovation, and is in keeping with the times. There's a great field for trained municipal engineers; in Canada, perhaps, more than anywhere else.

The municipality of Vienna has added another to its already varied list of public utilities. The city has suffered in the past, apparently, through the alleged depredations of the "coal barons," and to remedy this a coalfield at Zillingdorf, some forty miles south of Vienna, has been purchased, and will be operated by the city on its own account. An electricity-producing station will be constructed at the coalfield. Vienna, as a municipality, is in business in in quite a large way. It runs a brewery, a wine business, an hotel and a number of restaurants, which is pretty fair attention to the "inner man." It is also in the undertaking business, a very thoughtful provision in the event of fatal over-patronage of these other lines of activity. Water works, of course, and gas and electric lighting are owned and operated by the city, and it also operates the street cars and omnibuses.

By the use of 2.75 as a multiple, the new city directory of Toronto places the population at 443,751. The directory contains 161,364 individual names, an increase of 14,134 over last year. The city contains 1,364 streets, and there are 81,321 buildings of all kinds, or 4,790 more than a year ago. Of these 3,789 are shown vacant, compared with 3,724 the previous year. Real estate transfers for 1911 numbered 16,007, as against 14,546 for the preceding 12 months. During the

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Bank of Toronto
HEAD OFFICE, TORONTO
Capital - - $4,600,000
Rest - - - $5,600,000
Assets - - $57,000,000
ACCOUNTS opened on favorable terms.
MONEY LOANED to responsible people.
LETTERS OF CREDIT and TRAVELLERS' CHEQUES issued for Travellers and Importers.
STERLING EXCHANGE bought and sold.
With complete facilities and equipment, wide connections and ample resources, this Bank offers their services for banking transactions of every nature, and the advantage of their long experience of Canadian Banking, to all business men.
CORRESPONDENTS
NEW YORK - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. London City and Midland Bank, Limited
Incorporated 1855

"Proudfit" Binders

Are essentially bound books with interchangeable leaves.
Flatopening, with narrow binding margins.
Save 1½ inches in the safe and 3 inches on the desk.
Easy to operate, guide bands made of especially tempered steel, will not break, cannot crack or become rough.
Write for sample of Business Stationery.
BUSINESS SYSTEMS LIMITED
52 Spadina Ave., Toronto

Manufacturers Wanted
Free site and tax exemption or other considerations offered to manufacturers who will locate at Fort William, the centre of Canada. Unrivalled transportation facilities, plentiful labor, cheap power, harbor advantages.
APPLY
Industrial Commissioner,
Fort William

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $11,000,000 REST, - - $9,000,000

BOARD OF DIRECTORS:

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THE LONDON MARKET

CANADIANS SHOW STRENGTH AND ARE IN FAVOR.

London More Confident—Money Not Yet Easy—Strength in Consols—Big Tokio Loan—Canadian Issues in London —Mexico North Western Weakness — Transvaal Gold in 1911.

LONDON.—Money ease has not been generated for us by recent reduction of the official minimum rate of discount to 3½ per cent., and it is not expected to rule until after the turn of the March quarter. The trifle of £3,000,000 was freed by the re-payment of treasury bills and it was like the recent £3,000,000 of Telephone purchase money—swallowed up almost instantly. The market felt slight benefit for a couple of days but after that it became bare of loanable credits, and borrowers found it difficult to obtain accommodation. Stock Exchange settlement requirements even had to be met by borrowings from the Bank on bills. This condition of things restricts financial business, and is aided by the firmness with which discounters have kept up their rates. They are not taking any risks in face of persistent hints that South America, especially Argentina, will be adding weight to the demand for gold which is still immeasurable as far as India is concerned. There is satisfaction bound up in the strength of the reserve of the Bank of England, and this is likely rather to increase than decrease in the next six weeks.

Sharp Rise in Consols.

The stock markets here have shown a considerable improvement in tone during the past fortnight, under the lead of Consols, this being due mainly to the more confident tone, which has gradually gained ground regarding international politics following Mr. Haldane's visit to Berlin, Sir Edward Grey's decoration, and the statements of Mr. Asquith and the German Chancellor to their respective parliaments. Buying of British Government issues and International bonds by German banking interests has been noticeable. Consols are up ¾ on the week at 7[illegible], at which they compare with a lowest for this year of 76⅜ and last year's extremes of 76⅞ and 82¼. The recovery set in on the eve of Mr. Lloyd-George's speech at the City Liberal Club, and has since made almost continued progress. Although the chancellor did not commit himself to any of the various schemes advocated for artificially stimulating the market in the premier security, he expressed his willingness to receive and carefully consider all suggestions for improving the national credit, and with this the banking community immediately expressed its complete satisfaction. All gilt edge securities have improved, but investors do not appear inclined to encourage new issues, underwriters of the West Australian loan, despite an attractive issue price—3¾ per cent. at 99—being saddled with 74 per cent.

Canadians in London.

Movements in Canadian securities quoted here been generally favorable this week. The improved political situation has been followed by renewed buying on German account on our markets and demand for Canadian Pacific shares from Berlin has been revived, encouraged no doubt, by the splendid traffics recently recorded. Grand Trunks have sympathised and are slightly higher, but the news from your side regarding the cost of the Grand Trunk Pacific causes hesitation in this market. Government and municipal bonds have been inclined to improve in sympathy with the gilt-edged group generally. A small issue of City of Regina bonds is being underwritten; the amount is £117,900. Bank of British North America have risen sharply on the increased dividend, 7% with a bonus of 1% against 6% dividend and 1% bonus with £25,000 to reserve, and £19,000 forward as compared with £17,000. Canada Cements are slightly harder.

Features of strength have been Canadian Car and Foundry shares and bonds, Canadian Fisheries bonds (anticipating a good annual report), Canadian Western Lumber bonds, Rio Tram bonds, British Columbia Electric Railway prior issues, and Shawinigan Water and Power Common (on Canadian buying associated with the amalgamation rumors that have been in circulation for some time).

Mexico North Western.

The Mexico North Western shares and bonds have been weak under the influence of various rumors, of which the most absurd is that the railway is in possession of the rebels, and the most probable that a new issue of capital is impending. Reports regarding conditions in Mexico are certainly less satisfactory, but at London offices of the principal companies operating in the country no alarm is expressed regarding the outlook. An adverse factor for Mexico North Western issues is that whereas railway earnings for December showed very favorable net, being $9,736 up at $17,995. In the lumber department there was a deficiency of $55,742 against a net profit of $17,995, the decline being due to the fact that the lumber cut in December, 1911, was chiefly for the company's own mill construction at Pearson (Chihuahua) and El Paso (Texas) and has not been shipped by the end of the month. Credit, therefore, was not taken for it in the accounts. For the year 1911 gross earnings show a decline of $259,200 and net of $273,500, while fixed charges have increased owing to the issue of £816,500. There is not likely to be any appreciable surplus after meeting bond interest, and shareholders therefore do not appear much nearer a dividend than they were a year ago. A spurt in Rio Trams is attributed to the news that the 50,000 new shares recently offered to shareholders have been entirely taken up.

South Winnipeg.

In Canadian land shares the tendency has continued favorable. Hudson Bay are well maintained; notice is given of the company's petition for the grant of a supplemental charter which will be taken into consideration by a committee of the Lords in Council on March 13, Southern Albertas and Western Canada have risen sharply. Their movement is probably due to the fact that a new company under Canadian Agency auspices is to make its appearance in a few days. This, upon the theory that "all good American cities grow either West or South," is being formed to develop a garden suburb to be known as "South Winnipeg," in a block facing the river adjacent to the State Agriculture College and Manitoba State University. By an ingenious arrangement of paved alleyways behind the main streets, all heavy traffic, disfiguring telephone and telegraph poles and water pipes are to be kept out of sight, while abundant open space, and playground are to be provided. No shops, apartment blocks or warehouses will be permitted, the object of the company being to create a high-grade residential district. Lots will be offered to residents, with the streets graded, pavements laid and water and sewer connections put in. As the Canadian Agency has justified its predictions in connection with previous ventures, it is probable that from shareholders in the Western Canada and Southern Alberta Companies alone all the support needed to launch the new company will be secured.

New Canadian Companies.

Another new Canadian flotation to appear immediately is the Canadian Finance and Land Company which with a capital of £200,000 is to offer £100,000 6 per cent. preferred shares entitled to two-thirds of the remaining profits after the ordinary shares have received 6 per cent. The object of this venture is to purchase and develop lands in British Columbia and elsewhere, the business of a private company being acquired as a start. Among the properties they secured are 1,440 acres of freehold irrigable fruit lands in British Columbia in the Okanagan Valley obtained at £28 per acre, the freehold city property in Regina, 160 acres forming part of "Parliament Place," land in Saskatoon, Saskatchewan, with river frontage; 200,000 acres of agricultural land in British Columbia. Various other construction schemes are to be financed in Alberta, and industrial businesses in Western Canada are under consideration for flotation purposes. The Canadian Agricultural Land & General Investment Company is a small concern floated with £30,000 capital for the purpose of buying agricultural lands in Alberta and Saskatchewan, and also town lots in the West, with a view to resale.

WOODSTOCK INDUSTRIES.

Manufacturers Report Good Business and Prospects.

Woodstock has appointed a publicity commissioner, and have selected Mr. M. C. Dickson, formerly G. T. R. agent at that city. The inducements they offer is cheap power, good railway facilities, cheap water and gas. The manufacturers all report business good, especially in the northwest and British Columbia.

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THE MINING MARKET

FORMAL OPENING OF DOME MILL TO BE SCENE OF GREAT FESTIVITY.

Should Have Influence on Markets—Narrow Fluctuations Generally — West Dome Advances Sharply — Cobalt's Period of Productivity Indefinitely Extended—Ophir Sells Stock to Another Mine — Notes From the Camp.

Whether or not the opening of the Dome mill at the end of this month will do much in the way of moving the Porcupine markets is an open question. The near prospect has had no apparent effect, and prices continue to move in narrow fluctuations without, apparently, rhyme or reason. First Hollinger wakens up, then Dome, then West Dome and other "little" Domes, and then they—like the morning glory in the full light of day—when they have braced up enough to attract attention, close up again. However, the brokers claim that there is a good time coming, in which modest prophecy they are undoubtedly correct, though as far as the mining stocks are concerned one is inclined to wonder to which side of the grave they refer.

But joking aside, there is no doubt that the formal opening of the Dome mill will have a stimulating effect. The Porcupine Board of Trade has made arrangements to open the Dome mill with the greatest eclat. Dinners, speeches, entertainments and everything possible to attract visitors and make things pleasant are being arranged, and the result is expected to have no small effect on the camp—and incidentally on the stocks thereof. It is no doubt a big occasion this of putting in operation of the big mill of the first big gold mine to produce on a big scale in all the extensive mining districts of Ontario. And the Dome is a big mine, and will be for years to come, even if as some expect, it is destined to be dwarfed by some of its neighbors, such as the West Dome. The result, however, of actually milling 400 tons of gold ore running from $10 to $40 a ton, perhaps averaging $15, thus producing $6,000, 300 ounces or 25 lbs. of gold daily, is too important to be easily overlooked. This is, of course, gross production, and the cost of doing all this will be paid for out of this $6,000. And so when the clean-up day comes, and the amalgams, zinc plates, precipitate, or in whatever other form the gold is saved, are distilled or melted down, the fortnight's work should show some $75,000, or thirty ten-pound ingots of gold there should be some sharp stimulation of speculative activity—whether with profit to those interested or not is a different question.

Cobalt.

Meantime Cobalt does not lose ground. Of prophets there were not a few, who, a short time ago foretold a sudden and near demise of the camp. Now there is heard instead the expression "indefinitely extended" in reference to the period during which it is reasonable to expect the continuation of production. Around the north end of the camp the Coniagas has made discoveries which have been referred to at length in The Post, which indicate a considerably extended ore supply affecting that whole neighborhood, while on the west the Provincial, and in the south the Beaver and Temiskaming have done work productive of similar results.

It was not surprising, of course, that in the early days of Cobalt eminent engineers were unwilling to take any chances on forecasting a big future for the camp. That sort of thing is well enough for youngsters with no reputations to lose and much to gain by a lucky guess, they opined, but as for us, a negative error is far less costly of money and reputation than a positive one. Cobalt was unique, and it took a man of considerable daring to predict anything for a camp, which wasn't like anything else they had seen.

At a meeting of the Canadian Mining Institute on Thursday, the longevity of Cobalt was brought out forcibly by Manager Charles O'Connell, of the Trethewey. Mr. O'Connell, in a paper on "Cobalt, its Past, Present and Future," prefaced his remarks with the statement that he believed it was a camp without a peer on the continent. He was extremely doubtful if the camp had reached the apex of its production. He was not afraid to state that he would place ten years as the minimum of the productive life of the camp. It took the camp seven years to reach what might be its apex, and while one or two companies might drop out in the next year or two, he thought that the immense production of milling ore so far untouched would more than counteract that. There was no good reason why the camp should not be alive and producing in fifteen years from 1912, and he was willing to predict that the camp would produce over 250,000,000 ounces before its demise.

Ophir.

After several tempting offers of leases and cost, the Ophir directors on Thursday closed with a sale of treasury stock —to another mine, by-the-by—sufficient to do a very considerable amount of de

Continued on page 5.

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THE MINING MARKET.

Continued from page 4.

velopment work. This had been started on the 300-foot level, but before the drift at that level had been run under the ore chute on the 200-foot—where they had 60 feet of 500 ounce ore—their finds ran out.

The mine which purchased the new issue of shares paid a price well over the market price for them.

A drift of 80 to 100 feet—about 30 days' work—will reach a point immediately under the ore body on the 200-foot level, and the engineers expect to get shipping ore at this point. The large vein, 1,000 feet south of the shaft, will also be developed, and good results are confidently expected at this point.

"It is a matter for congratulation," writes W. Murray Alexander to the shareholders, "that the issued capital of the company is still far below the $1,000,000 authorized capital, and our treasury is strong for future financing, if necessary."

Dome.

COBALT.—A celebration in honor of the starting of the big Dome mill at Porcupine, will be held on March 30th in the gold camp. Everything is now in readiness for the starting of the mill, with the exception of a few minor pieces of machinery which are being placed in position. The bins have been filled with ore, while the first wheel will be turned on March 20th, it is expected. A few days' test runs will be made, but the main opening will be a Saturday, March 30th.

Buffalo.

The regular quarterly dividend of the Buffalo mines, payable in two instalments, five per cent. April 1st and three per cent. May 15th, has been declared by the directors. The total dividends to take amount to 147 per cent. or a total disbursement of $1,443,000.

McKinley.

McKinley-Darragh redeemed its capitalization in the last 10 per cent. dividend declared by the company, which brings their total dividends to 106 per cent. or $2,381,200.58. The other mines in the camp who are in the select class as redeeming their capitalization to the shareholders include the Nipissing, Crown Reserve, Buffalo, T. & H. B. and the Kerr Lake.

Silver Leaf.

A one-inch vein of calcite, showing galena and some native silver, has been picked up in a crosscut 280 south of the 470 foot level of the Silver Leaf shaft. the formation is Keewatin similar to the formation on Crown Reserve, in which execellent results have been obtained, and the management will devote considerable energy to that immediate section. The new vein, which is 10 feet from the C.R. line will be drifted along both ways with a view of determining a permanent ore shoot. This is the deepest point in the Kerr Lake section that silver has been located to date.

West Coleman.

A deep mining policy has been worked out by the management of the West Coleman mines, in the Portage bay section, and they have purchased the five drill compressor and plant formerly owned by the McKinnon mines, in Bucke township. They plan sinking their present 100-foot shaft to a greater depth.

McIntyre.

The 10-stamp mill at the McIntyre was started this week and working satisfactorily. This is the first mill to drop stamps in the gold camp since the fire of last July, and their first bullion shipment will be watched with interest.

Shipments.

The total February shipments amounted to 2,099 tons, an increase over the preceding month. The total of 1912 shipments, it is prophesied, will almost reach those of 1911, although the total production will be much higher.

Gold Crest.

The plant of the Trinity Cobalt mines is being dismantled and will be shipped to Porcupine, and installed on the Gold Crest property. The Gold Crest will do considerable underground work, when the new plant is installed and working.

Wettlaufer Dividend.

The regular quarterly dividend of the Wettlaufer, amounting to five per cent., made up by an equal dividend and bonus, has been declared payable, on April 20th. This is the fifth like dividend from the mine entailing a disbursement of $375,000.

Canadian Gowganda.

The management of the Canadian Gowganda mines, whose property adjoins the Millerette and other properties in the Miller Lake section, have decided to purchase a large plant, which they will install before the winter roads break up. The company opened 150 feet of an ore shoot on a three inch vein of 2,000 ounce ore on the 110 foot level and the find warrants more development.

TENDERS WANTED.

March 15, North Battleford, Sask.—Tenders are invited for $61,354, 40-year. 5 per cent. debentures. Secretary-treasurer, H. W. Dixon. (See official ad. on another page).

March 18, London, Ont.—Tenders are invited for $203,500 debentures. Jas. S. Bell, City Treasurer. (See official ad. on another page).

March 18, Brampton, Ont.—Tenders are invited for $40,405, 30 year, 4½ per cent. debentures. A. H. Milner, Chairman of Finance Committee. (See official ad. on another page).

The Security Transfer and Registration Co. has been appointed clearing house for the Dominion Stock Exchange.

Odd
Amount
Bonds

Offered at
Special Prices

Owing to the frequent requests that have come to us for Safe Investments for Small Sums, we have issued a List of Odd Amount Bonds. These are the unsold balances of large issues.

Copy mailed on request.

Wood, Gundy & Co.
London, Eng. Toronto, Can.

$438,500 CITY OF HAMILTON
4% DEBENTURES
Due 1922, 1932, 1941—Denomination $1,000.
Interest half yearly, 1st April and October.
TO YIELD 4.20%.
A. E. AMES & CO.
Investment Bankers
Union Bank Building, Toronto

Canada Permanent Mortgage Corporation
QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-QUARTER PER CENT. for the current quarter, being at the rate of
NINE PER CENT. PER ANNUM
on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after
MONDAY, THE FIRST DAY OF APRIL
next, to shareholders of record at the close of business on the fifteenth day of March.

By order of the Board,
Toronto, February 28th, 1912 GEO. H. SMITH, Secretary

Goldman & Company
Bond Dealers
Home Life Building Toronto Correspondence Invited

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
Standard Bank Bldg., King & Jordan Sts., TORONTO Phone Main 1497

R. A. Lyon H. L. Plummer
LYON & PLUMMER Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges.
DEALERS IN BONDS AND DEBENTURES
Phone Main 7978-7979.
Cable Address--LYONPLUM
21 MELINDA STREET, TORONTO

HERON & CO. Members Toronto Stock Exchange
Orders Executed on all Leading Exchanges
NEW YORK STOCKS INDUSTRIAL SECURITIES
BANK SHARES MINING ISSUES
STOCKS OF ALL CLASSES BOUGHT AND SOLD
We have good markets on unlisted and inactive stocks and respectfully invite inquiries
Information and Quotations on Request
16 King Street West, - - - Toronto

INVESTMENTS—Edmonton City Property.
Farm Lands in Central Alberta.
Write for full information
Crafts, Lee & Gallinger
Edmonton, Alberta, Canada
References: Merchants Bank of Canada, Edmonton, Alta., and Bradstreet's Commercial Agency.

INVEST IN BRANDON PROPERTY
Tenders for Street Railway Franchise have been opened.
City to decide within the next week which offer they will accept. This will be an impetus to Brandon Real Estate. For information for properties for sale, aply to
THE EVANS-COLEMAN Limited, - BRANDON, MANITOBA

THE STERLING BANK
OF CANADA

The Lady and Her Bank Account

Ladies will find a savings account a great convenience. When shopping, they need carry little money with them, as their cheque is honored at any of our branches. Their bank balance is always earning interest.

HEAD OFFICE, CORNER KING AND BAY STREETS, TORONTO
BRANCHES: Adelaide and Simcoe Streets; Queen Street and Jameson Avenue; College and Grace Streets; Broadview and Wilton Avenues; Dundas and Keele Streets; Wilton Avenue and Parliament Street.

WE OWN AND OFFER
GOVERNMENT and MUNICIPAL BONDS
YIELDING FROM 4% to 6%
Write or telephone for detailed information
Ontario Securities Co., Ltd., McKinnon Bldg. TORONTO.

SMALL BOND INVESTMENTS
OF $100 AND UPWARDS
Yielding 4½% to 6%.
Persons wishing to invest small amounts can do so safely, securing the above rates. Write or call.
JOHN STARK & COMPANY
26 Toronto St. - - Toronto, Ont.

INVESTMENTS
Carefully prepared lists of investments, combining safety with good interest return, furnished on request.
BAILLIE, WOOD & CROFT
MEMBERS TORONTO STOCK EXCHANGE
95 Bay Street - - - Toronto, Ont.

Austin, Duncanson & Co. INVESTMENT BROKERS
Members Toronto Stock Exchange
Cable Address · "Tindun"
Codes: Western Union, Liebers
23 Jordon Street,
TORONTO

$50.00 EACH YOUR CHANCE TO MAKE GOOD MONEY ON SMALL INVESTMENT

We offer for quick sale choice residential lots in Assiniboine Park, near river front, a little west of the corporation limits of the City of Brandon, Manitoba, in blocks of ten lots or more, away below prices being obtained in same locality at the present time. Reports just received from reliable source state that the street railway franchise has been granted to a wealthy corporation, and it is the intention to build out Victoria Avenue to this property. Now is the time to buy and share in the rise that must take place.

All information, maps, etc., by personal call or letter.

J. CURRY COMPANY, LIMITED, BANKERS and BROKERS
24 King Sttree West, Toronto

THE STERLING TRUSTS CORPORATION
(DOMINION CHARTER 1911)
REGINA ∴ ∴ SASKATCHEWAN
SUBSCRIBED CAPITAL, $650,000.00
Investment Agents. Guaranteed Farm Mortgages.

G. Tower Fergusson & Co. MEMBERS TORONTO STOCK EXCHANGE
Shares and Bonds Bought and Sold
on all leading Exchanges
23 TORONTO STREET PHONE MAIN 1352

Business Founded 1795
AMERICAN BANK NOTE COMPANY
(Incorporated by Act of Parliament of Canada)
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 19 MELINDA ST.
MONTREAL 171 ST. JAMES ST.
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

Bond Department

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

March 9, District of Oak Bay, B.C.—The ratepayers will vote on by-laws to raise $275,000 for sewer purposes, and $75,000 for waterworks purposes.

March 11, Aurora, Ont.—The burgesses will vote on a by-law to grant aid to the Collis Leather Co., which purposes to establish here.

March 11, Calgary, Alta.—The ratepayers will vote on two by-laws, one to raise $35,000 for subway purposes, and the other to raise funds to purchase a bridge.

March 13, Kamloops, B.C.—The burgesses will vote on a by-law to provide $30,000 for school purposes.

March 18, Newmarket, Ont.—The ratepayers will vote on a by-law to raise $28,000 for school purposes.

March 18, Melfort, Sask.—The ratepayers will vote on a by-law to provide $2,500 for telephone purposes.

March 19, Roselsle S.D., No. 726, Man.—The ratepayers will vote on a by-law to raise $6,000.

March 21, Moose Jaw, Sask.—The ratepayers will vote on the following by-laws: $6,000 exhibition improvements; $160,000 permanent pavements; $70,000 public library; $225,000 electric light extensions; $170,000 sewer and water extensions, and $90,000 for a subway.

March 25, Edmonton, Alta.—The ratepayers will vote on the following by-laws: $26,280 for park purposes; $100,253 for hospital purposes; $225,813.34 for civic office buildings, and $74,433.34 for police purposes.

March 28, Smith's Falls, Ont.—The ratepayers will vote on a by-law to raise $13,000 for certain land purchases.

March 30, Perth, Ont.—The ratepayers will vote on a by-law to grant a loan of $25,000 to the Perth Shoe Co.

April 11, Ingersoll, Ont.—The ratepayers will vote on a by-law to grant a loan of $10,000 to the Ingersoll Motor Co.

CONTEMPLATED BY-LAWS.

Peterboro, Ont.—The ratepayers will be called upon to vote $18,000 for bridge purposes.

Tessier, Sask.—The village will borrow $2,500 for various improvements.

Almonte, Ont.—The council will issue $1,600 for permanent improvements.

Hudson Bay Junction, Sask.—The council is taking steps to borrow $3,000 for permanent improvements.

Fort Frances, Ont.—The municipality is taking steps to issue $25,000 for sewerage and waterworks.

Halifax, N.S.—Premier Murphy introduced a bill to borrow $4,000,000 by the issue of debentures and the sale of Nova Scotia Consolidated stock, and to make the issue at a rate not to exceed four per cent.

Medicine Hat, Alta.—The ratepayers will vote on several industrial by-laws and the electric railway by-law in the near future.

TENDERS WANTED.

March 9, Elfros Rural Municipality No. 307, Sask.—Tenders are invited for $10,000 6 per cent. 20-year roads and bridges. Secy.-Treas., A. Kristinson, Elfros.

March 9, Hollywood P.O., Man.—Tenders are invited for $4,000 20-year 6 per cent. debentures. T. G. Moorhead, Secy. Langruth Consolidated School.

March 11, Fort Frances, Ont.—Tenders are invited for $9,000 30-year 5 per cent. electric light debentures. J. W. Walker, town treas.

March 15, Neepawa, Man.—Tenders are invited for $100,000 4½ per cent. 30-year waterworks and sewers, and $2,693 20-year 5 per cent. local improvement. Secy.-Treas., J. W. Bradley.

March 15, Rural Municipality of St. Paul, Man.—Tenders are invited for $5,000 5 per cent. debentures. Secy.-Treas., W. Gorham, Bird's Hill, P.O., Manitoba.

March 15, North Battleford, Sask.—Tenders are invited for $97,000 40-year 5 per cent., and $12,500 25-year 5 per cent. Secy.-Treas., H. W. Dixon. (See official ad. on another page.)

March 18, Trail, B.C.—Tenders are invited for $25,000 20-year 6 per cent. debentures. Wm. C. B. Monypenny, City Clerk. (See official ad. on another page.)

March 25, Enderby, B.C.—Tenders are being called for $3,500, 20-year, 6 per cent. local improvement. Graham Rosoman, city clerk. (See official ad. on another page.)

April 1, Humboldt, Sask.—Tenders are invited for $2,500 30-year 5 per cent. hospital and $7,600 20-year 6 per cent. sidewalks. Secy.-Treas., W. H. Stiles.

PBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 13th day of February, 1912, incorporating Joseph Winfield, accountant, Margaret Amelia Burgess, Caroline Elizabeth Morgan, Helen Langwill McKibbon and Helena Marion Beynon, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on trade and commerce in ammonia in all its forms and compounds, soaps, chemicals, drugs, perfumes, medicines, medicinal and pharmaceutical preparations and all other products and articles whatsoever usually kept in drug stores, and generally to carry on a wholesale and retail business as manufacturers, exporters and importers of, and dealers in, the said products and articles; (b) To carry on any other business whether manufacturing or otherwise which may seem to the company capable of being conveniently carried on in connection with its business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on or possessed of property suitable for the purposes of the company; (d) To apply for, purchase, or otherwise acquire any recipes, formulae, secret processes, trade names, trade marks, inventions, patents, licenses or other like rights, whether exclusive or non-exclusive which may seem to the company capable of being used for any of the purposes of the company or calculated, directly or indirectly, to benefit the company; (e) To take or otherwise acquire and hold shares in any other company having objects wholly or in part similar to those of the company, or carrying on any business capable of being conducted so as to directly or indirectly benefit the company; (f) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (g) To do all such things as are incidental or conducive to the attainment of the above objects; (h) To do all or any of the above things as principals, agents, directors and trustees or otherwise, and either alone or in partnership or in conjunction with others. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Ammonia Company, Limited," with a capital stock of one hundred thousand dollars divided into 4,000 shares of twenty-five dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

The Bank of Montreal will erect a building and establish a branch at the corner of Notre Dame Street and Second Avenue, Maisonneuve, Montreal. In the meantime the bank will open for business in temporary quarters on First Avenue.

CANADIAN PACIFIC
IMPROVED SERVICE
NORTH TORONTO
TO
OTTAWA—MONTREAL
10.00 P.M. DAILY
Lv. North Parkdale 9.00 P.M.
Lv. West Toronto 9.20 P.M.
Arr. North Toronto 9.40 P.M.
Lv. North Toronto 10.00 P.M.
Arr. Ottawa - - 6.50 A.M.
Arr. Montreal - 7.00 A.M.
Stops at Westmount
Electric Lighted Compartment Cars and Standard Sleepers
UNEXCELLED SERVICE
FINEST EQUIPMENT
CANADIAN PACIFIC RAILWAY
Tickets, Reservations, etc., at any Toronto Office
M. G. MURPHY, Dis. Pass. Agent, 16 King St., East.

W. G. JAFFRAY D. S. CASSELS G. C. BIGGAR
Jaffray, Cassels & Biggar
STOCK BROKERS
MEMBERS TORONTO STOCK EXCHANGE
Rooms 406-407 Standard Bank Building,
Cor. King and Jordan Sts.
Toronto, Canada
New York Correspondents:
MESSRS. SPENCER TRASK & CO.
Market Letter Sent on Request. Correspondence Invited

GOVERNMENT MUNICIPAL AND CORPORATION BONDS
Our Bond and Debenture List
MAILED ON REQUEST
Canadian Debentures Corporation, Limited

MONEY TO LOAN
FIRST MORTGAGE
On High Class Residential Properties.
5½%
Correspondence Invited
H. O'HARA & COMPANY
MEMBERS TORONTO STOCK EXCHANGE
LONDON, ENG. TORONTO, ONT. WINNIPEG, MAN.

ASSOCIATED MORTGAGE INVESTORS
(INCORPORATED)
KINGMAN NOTT ROBINS, Treasurer
Lenders on Farm Lands Since 1873
CALGARY, ALBERTA - - ROCHESTER, N.Y.
Negotiates, Owns and Offers for Sale to Investors to net 6%
FIRST MORTGAGES ON IMPROVED ALBERTA FARMS
Protected by our special agreement
To advance interest in par funds, Toronto, Montreal, New York or London, England, and to protect the investor against loss by neglect of taxes, insurance, or by default of interest or principal.
Inquire of our Representatives
A. L. Massey and Company, 8-10 Wellington St. East, Toronto.
Ambrose and Kingman, Lake of the Woods Bldg., Montreal

$20 PER FOOT UPWARDS
Best Lots in North Toronto
No other place in the suburbs of Toronto has the charm of location and landscape offered by
LAWRENCE PARK
It is conveniently situated as to car service, has sewers, water, gas, etc. Office at Glen Grove open every day. Send for our folder of panoramic views.
DOVERCOURT LAND, BUILDING and SAVINGS CO., Limited
24 Adelaide Street East. Telephone M. 7281

Investment Counsel
Correspondence Invited
C. M. KEYS
35 Nassau Street NEW YORK

The Great West Permanent Loan Company

HEAD OFFICE: WINNIPEG, MAN.

Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Fort William.

Paid-up Capital $2,000,000
Reserve 520,000
Assets 4,000,000

MONEY TO LOAN ON IMPROVED CITY AND TOWN PROPERTY.

4% allowed on Deposits of $1 and upwards.

5% allowed on Debentures of $100 or over, issued for terms of from three to ten years.

CAPITAL STOCK—7% Investment

The Company, having disposed of its Capital Stock some years ago, has, therefore, none for sale, but the stock may be purchased through the Toronto, Winnipeg and Vancouver Stock Exchanges, at prices ranging from $124 to $127 per share.

The last seven half-yearly dividends have been at the rate of 9 per cent. per annum, so that, at the current prices, the investment will net 7 per cent.

The Company will be pleased to furnish prospective purchasers with its Financial Statement or other information bearing on the Company, and, if so desired, the Company will purchase the Stock for the investor through the Stock Exchange, or privately, at the current prices.

Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

BOARD OF DIRECTORS: W. T. Alexander, Esq., Managing Director The Canada National Fire Insurance Company, President and Manager; E. S. Popham, Esq., M.D., Director Standard Trusts Company, Vice-President; Nicholas Bawlf, Esq., President Bawlf Grain Company, Director Bank of Toronto, Director Standard Trusts Company, Second Vice-President; Sir Gilbert Parker, M.P., London, England; E. D. Martin, Esq., Wholesale Druggist, ex-President Winnipeg Board of Trade, Director The Canada National Fire Insurance Company; James Stuart, Esq., President James Stuart Electric Company; E. L. Taylor, Esq., Barrister-at-Law, Second Vice-President Monarch Life Assurance Company, Director The Canada National Fire Insurance Company; F. H. Alexander, Director The Canada National Fire Insurance Company, Secretary.

For further information, write the HEAD OFFICE, 436 MAIN STREET, WINNIPEG, or, if more convenient, call at, or write, any of our Branch Offices.

NEUVILLE BELLEAU & CO.
MEMBERS OF MONTREAL STOCK EXCHANGE
93 St. Peter Street, QUEBEC
124 rue Royale, BRUSSELS, BELGIUM

RODOLPHE FORGET
Member Montreal Stock Exchange
83 Notre Dame West, MONTREAL
60 rue de Provence, PARIS, FRANCE

MacDougall Bros.
STOCK AND BOND BROKERS
Members Montreal Stock Exchange
9 St. Sacrament St. Montreal

L. LORNE EDGAR & CO.
STOCK AND BOND BROKERS
INVESTMENT SECURITIES
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MEMBERS MONTREAL STOCK EXCHANGE
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CABLE ADDRESS—"LORNGAR"
36 BOARD OF TRADE BUILDING
MONTREAL, CANADA

"PROVINCIAL" OF ENGLAND
FIRE INSURANCE
WILLIS, FABER & CO. OF ONTARIO, LIMITED
CHIEF AGENTS IN ONTARIO

L. O. McCormack & Company
INVESTMENT BROKERS
Canada Life Building, OTTAWA, CANADA

OTTAWA ASSURANCE CO.
(DOMINION LICENSE)
Authorized Capital - - - - - - - $1,000,000
Subscribed Capital - - - - - - - 250,000
General Agents:
MATTHEWS, WRIGHTSON & COMPANY (Canada) Limited
Canada Life Building, Montreal
Union Bank Building, Winnipeg
89-41 New Broad Street - - - - - London, England
All Classes of Fire Insurance written at Tariff Rates.
Active Agents wanted in all parts of the Dominion.
The facilities which this Company can now offer make its Agency a most desirable one for a business getter.
Apply to the General Agents - Montreal or Winnipeg

—St. John—
The Realty Investment Centre of Eastern Canada

No less than $11,500.00 will be expended on the great harbor development scheme which will be started immediately. St. John Real Estate values will increase by gigantic strides.

Full particulars of improved property, trackage and acreage will be promptly furnished by

Armstrong & Bruce
Ritchie Building, St. John

THE REALTY MARKET

GREAT ACTIVITY NOTED THROUGHOUT COUNTRY.

Prices Advancing Beyond Reason—A Repressive Law in Alberta—Preliminary Building Statement Shows Advance Over Last Year.

Increased activity is the key-note of the real estate business in almost every section of Canada. Compared with a year ago, if reports are to be relied upon, this year is far in excess of 1911 both in the number of transactions and in money value. The building returns so far received show a fair increase over last year and active building operations are in fuller swing than heretofore in the same month. There will be much substantial building and appearances are for a prosperous season in building materials.

Reference was made last week to the proposed action of several provinces looking to the better protection of investors in real estate. The law to be enacted in Alberta provides that plans of townsites or subdivisions must be registered at the Land Titles Office for the district, and no plan will receive a certificate of endorsation until all the provisions have been complied with. Every map or plan must include a key-map which will be signed by a reputable or licensed surveyor, and which will show the nature of the ground, hills, ravines, water courses and sloughs. The Minister of Works must not certify any plan of townsites on any proposed line of railway unless the sidings for the town have been definitely fixed, and a new townsite must not include a subdivided area of more than eighty acres. When the land shown in the plan of the proposed subdivision is within the limits of any municipality or within two miles thereof, the Minister may require a report from the council of the municipality setting forth whether or not the placing of the subdivision on the market is necessary and in the public interest.

A feature of the bill is that no lot in any townsite or subdivision plan shall have less than 50 feet frontage or a less depth than 150 feet, excepting that lots may be varied in the discretion of the Minister of Public Works in order to make streets conform with existent streets, and these lots cannot be subdivided. Heavy penalties are suggested for violations of this measure. Using an unregistered map, $100 and costs; using a map without a key or one which misrepresents the topography of the country, $1,000 or six months imprisonment. In some cases, the offenders may be both fined and imprisoned. This law will of necessity exercise a salutary influence over the real estate operations, and when other provinces have fallen into line with similarly repressive measures less will be heard of the victims of indiscreet real estate speculation.

Brandon.

The real estate market of Brandon has been more active, and a great many deals of consequence are reported as under negotiation. Brandon has been less subject to real estate excitement than some other cities in the West. The citizens have not yet contracted the habit of buying real estate to any appreciable extent and are filled with zeal to protect innocent outsiders from paying a cent more for Brandon property than they think it is worth. This condition makes it hard for the subdivision promoter to get a foothold and any property that is offered, if it is spoken well of by the business men, may safely be assumed to be a safe investment.

The new C.N.R. hotel will shortly be opened and general building is very active.

Ottawa.

Those engaged in the real estate business in Ottawa are distinctly optimistic. The volume of business this year is away ahead of any similar period in the last three or four year, and the outlook is bright for an active building season. While it may be the subdivision sales that give to the business an unmistakable appearance of activity, it is really the action of standard inside property which tells the story whether or not the business is in a flourishing condition. In a great number of cases the person who puts money into a lot remote from the city is more or less of a speculator and while intending to perhaps build a house an the property, still cherishes the idea

Continued on page 10.

THE ROYAL BANK OF CANADA
INCORPORATED 1869
Capital Paid-up - - $6,250,000
Reserve and Undivided Profits $7,450,000
Total Assets - - $110,000,000
HEAD OFFICE, MONTREAL
175 Branches in Canada and Newfoundland.
Nineteen Branches in Cuba and Porto Rico.
BRITISH WEST INDIES.
BAHAMAS—Nassau; BARBADOS—Bridgetown; JAMAICA—Kingston; TRINIDAD—Port of Spain and San Fernando.
LONDON, ENGLAND, 2 Bank Bldgs., Princes Street, E.C.
NEW YORK CITY, Cor. William and Cedar Sts.
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENT AT ALL BRANCHES

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL.
Capital Fully Paid $1,000,000 Reserve Fund $1,000,000
BOARD OF DIRECTORS:
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
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TORONTO BRANCH, BANK OF MONTREAL BUILDING, YONGE AND QUEEN STS.
M. S. L. RICHEY, Manager.

Canada Starch Co., Limited
6% 1st Mortgage Gold Bonds
Due October 1st, 1930. Interest 1st April and October.
Subject to redemption at 110 and accrued interest after October 1st, 1915.
Descriptive circular mailed upon request.
Price on Application.
C. Meredith & Company, Limited
101 St. Francois Xavier Street, MONTREAL

¶ Bonds suitable for Trust Funds.
For Deposit with Canadian Government.
For Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised.
Correspondence solicited.
W. GRAHAM BROWNE & CO.
DEALERS IN BONDS 222 St. James St., Montreal
Cable Address—"GRABROWNE."
Codes:—Liebers, Western Union, A.B.C. 5th Edition, Fifth Montgomery.

The Canadian Appraisal Co., Limited
Scientific appraisals for insurance, financial and other purposes.
Correspondence Solicited.
McKinnon Building, TORONTO 4 Hospital St., MONTREAL

$40,000.00 WINNIPEG ELECTRIC STREET RAILWAY COMPANY
(Underlying issue of Winnipeg Electric Railway Co.)
5% 1st Mortgage Gold Bonds due 1st January, 1927.
Price, 104 and Interest
ST. CYR, GONTHIER & FRIGON
103 St. Francois Xavier St., Bell Telephone Main 519 & 2701 MONTREAL

G. B. BRUCE PATON
30 ST. JAMES ST. - MONTREAL
Municipal and other high-grade Bonds bought and sold.
Fire, Life and General Insurance Business Transacted.
A limited number of Special Participating, Six Per Cent. Cumulative Preference, and Common Shares, par value $50 each, for sale in the British Canadian Venture Syndicate Ltd.
CORRESPONDENCE RESPECTFULLY SOLICITED.

BONDS FOR INVESTMENT
We offer a well selected list of High-Grade Bonds of $100 and upwards, yielding 6% on your investment.
Write or telephone for detailed information.
EASTERN SECURITIES CO., LIMITED
W. F. MAHON, Man. Dir.
MONTREAL, P.Q., 213 Notre Dame St. West
ST. JOHN, N.B., 92 Prince William St.

THE FINANCIAL POST
OF CANADA

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corporations, will be inserted in the news columns unless marked "Advertisement."

Advertising matter is carefully investigated before publication and none of known questionable character is accepted. Acceptance of advertising will not deter the editorial department from making such comments as the situation may demand.

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Yearly " .... 40.00 per inch.
100 inches. used as desired within a year, $100.00.
Financial Reports, etc., 10 cents per agate line.

SUBSCRIPTION PRICE:

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United States .... 3.50 per annum.
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Post subscribers in the West Indies may, in order to expedite delivery, have their papers routed "Via New York" by paying the cost of the extra postage, 50 cents.

Subscribers are especially requested to report any instances of delay or non-delivery of The Post.

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

MASTERS OF OUR FATE.

Those who give the most careful thought to Canadian conditions believe that any possible industrial danger within the next several years will be due to factors which are within our own control. Of course, there may be outside influences which would make serious trouble in Canada. The British coal strike at the present time, for example, might easily do so if prolonged for a considerable time. There is no reason, however, why Canadian business should receive any material setback for many years if Canadian business men themselves will act with reasonable caution. The ease with which money is being made at the present time leads to the temptation, of course, to undertake commitments so large that if there were any temporary setback the results might be serious. The situation is one, however, which to recognize should be to prevent. The Middle West correspondent of The Financial Post this week makes two most interesting observations in this connection. He says responsible agents are a factor in steadying the realty market and in keeping back money that otherwise would be invested at prevailing prices. He also notes the fact that an increasing number of Canadian real estate brokers, etc., are urging their foreign and Eastern clients actually to see the properties before they invest their money.

These two policies on the part of at least certain companies are of tremendous importance and would have most beneficial effects if generally adopted in Canada. If those who are selling real estate and industrial propositions would recognize the fact that they have nothing to gain ultimately by over-inflating the present prices, and if they would also give every attention to making sure that their clients knew all about the properties before transactions were closed, the chief potential danger to splendid Canadian prosperity for the next decade would be removed.

A TEST FOR INVESTMENTS.

One investment principle that investors often overlook is the question of bank collateral. One gentleman had an experience in this connection yesterday. A sudden need arose for immediate funds; all his money was placed in investments upon which banks will not loan. The gentleman in question had to endeavor to secure a loan on classes of security which are not particularly good for the purpose. Had he had part of his funds in good bonds or in good listed stocks he could without trouble have secured the funds for his immediate needs.

Many a young investor, particularly, has similar experiences. Every investor should keep a certain proportion of his funds in securities on which the banks will loan a high percentage. This will also save the investors money in the matter of interest, for in such cases the banks will loan at favorable rates. The strength of investments in the matter of availability for bank collateral purposes is a most important test to apply to the investment holdings of the average investor.

BANKS AND THEIR CLIENTS.

When checking over some advertising copy recently the president of a large bank in the United States struck out the following clause: "Our officers are constantly informed as to value of real estate and securities and their desirability as investments, and they are ready at all times to share with you their knowledge of this and kindred subjects." Because realty and security values fluctuate, this bank president apparently hesitated to invite consultation, although his officers would, of necessity, give advice when asked.

Such seems to be the condition of affairs in Canada. The banks solicit accounts. Faith in their judgment is taken for granted. If a business man is to deposit his savings and earnings in a bank and trust to the judgment of the officials in charge for safety, is he not justified in asking and expecting advice in investment matters? If his bank expects to win his confidence in this respect, and thus get his deposits it should also be willing to help him make an investment for himself. This would encourage Canadian bank managers everywhere to keep in even closer touch with investments and real estate values, and stand ready to give customers the benefit of their advice. Younger clerks and managers should find a knowledge of investment matters of great assistance in winning promotion. Indeed his other-than-strictly-banking knowledge is a most important part of his equipment.

BUILDING PERMITS FOR FEBRUARY.

It is too early in the month to present a complete statement of building operations but the following provisional statement shows that business is on the increase compared with last year.

City	1912	1911	Inc.
Windsor, Ont	$ 34,900	$ 37,150	$*2,250
Kingston, Ont.	3,555	820	2,735
Halifax, N.S.	10,160	6,000	4,160
Sydney, N.S.	3,400	2,030	1,370
London, Ont.	15,585	13,195	2,390
Hamilton, Ont. ...	120,700	75,450	45,250
Brantford, Ont. ...	6,150	2,800	3,350
Ottawa, Ont.	107,350	64,500	42,850
Guelph, Ont.	11,300	......	11,300
Westmount, ue. ..	21,200	21,500	*300
Toronto, Ont.	1,333,915	969,590	364,325
Vancouver, B.C. ...	1,200,740	1,047,090	153,650
Ft. William, Ont. .	42,700	25,750	16,950
Winnipeg, Man.	801,710	461,250	340,460
Pt. Arthur, Ont. .	284,350	11,085	273,265
Regina, Sask.	65,450	67,975	*2,525
Calgary, Alta.	939,924	333,660	606,264
Nelson, B.C.	3,000	3,400	*400
N. Vancouver, B.C..	53,485	10,490	42,995
Edmonton, Alta. ..	197,500	83,825	113,675
Moose Jaw, Sask..	29,500	7,350	22,150
N. Westminster, BC.	124,650	16,200	108,450

*Decrease.

Port Arthur makes a notable increase and also Calgary and Winnipeg. Next week the complete figures with percentages will be published.

Montreal.—The first two months of this year have not shown as great building activity as last last year, if the number and value of building permits taken out at the City Hall can be taken as any indication. Last year, during January and February, 216 permits of a valuation of $1,008,268, were taken out, and this year only 201 permits of a value of $739,710; while for the month of February a still greater falling-off was noticeable, only some 132 permits of a value of $467,220, were issued this year, as compared to 140 permits last year of a value of $642,428.

INVESTORS' INFORMATION.

The Post received on March 5th a letter from a Montreal subscriber who wished information respecting a quarter section of farm land eight miles from a Saskatchewan town. That night The Post sent him a physical report on his property made by a reliable inspector in 1906. This reader had thought of selling his property at actual cost without interest on his money for the last five years. The Post advised him not to sell without getting a profit and told him the names of reliable firms in the town in question, through whom he probably will be able to sell his land.

This is a typical instance of the use Post readers make of the Investors' Information Bureau.

Another Post reader this week wished to know how to invest several thousand dollars. This subscriber wrote from Sussex, Eng., while other letters were received during the week from England, France and various parts of Canada.

THE SECURITY REVIEW.

Continued from page 1.

ratio of increase as shown in gross earnings. Net, including income from other sources of $178,812, was $3,851,904, as compared with $3,516,922 in 1910. The sum of $400,000 was credited to depreciation reserve the same as the previous year, but nothing was charged out of earnings to contingent liability reserve, while in 1910 $100,000 was thus credited. Dividends amounting to $625,000 were paid during 1911, as compared with nothing in 1910. After all deductions, net income of surplus was $703,506 as compared with $986,299 in 1910.

The total number of passengers carried on all lines was 243,249,653 and receipts per passenger amounted to $0.395.

The balance sheet shows a total surplus of $4,505,490. Various reserve accounts, including depreciation amounted to $2,050,081. The total assets consist of property and plant investments of $41,359,109, treasury securities $3,750,459, accounts current $1,268,585, and current assets of $712,068.

During the year over 18 miles of new tracks were added to the system making the total number of miles in operation at December 31, 1911, 7,772. Rolling stock consists of 1,200 closed passenger cars, 284 open passenger cars, 232 freight, 35 line, 61 express and 12 miscellaneous cars. There are 11 powerhouses with a combined capacity of 47,590 horse power.

DOMINION CANNERS

Profits for 1911 Were $362,870, an Increase of $24,045.

The financial report of the Dominion Canners, Limited, presented at the annual meeting, which was held in Hamilton during the week, shows a profit of $362,870, from which a dividend of 7 per cent. was paid on the preferred stock. $50,000 added to insurance reserve, and $161,118 added to profit and loss account. This compared with profits of $338,825 earned during 1910.

At the annual meeting the board of directors was re-elected, and subsequently, F. R. Lalor was elected second vice-president, succeeding Thos. E. Owens in that position, while other officers were re-elected.

Considerable construction and extension work is under way and planned. New plants will be put up at Font Hill, Jordan, Ridgetown and Forest. At Port Hope the plant will be moved to new premises, with four times the present capacity. The capacity of other plants will be increased about one half.

Although officers of the company are not ready to make any announcement regarding a stock issue, it is believed that the Dominion Canners will put out more stock to care for the large amount of construction work undertaken. No action on the common dividend is looked for for some little time to come.

CANADA NORTH-WEST LAND.

Selling Price Advanced Nearly $2 an Acre.

An advance of almost two dollars an acre in the selling price of land is the most interesting feature of the 1911 report of the Canada North-West Land Co., Limited. The acreage sold shows a decrease as compared with 1910, being 45,993 acres for $642,486, as compared with 62,137 acres for $747.131. The average price in 1911 was $13.96 as compared with $12.02 in 1910, and $6.67 in 1905. The company has still in land, 298,509 acres, out of an original purchase of 2,200,000 acres.

The prices received for land last year ranged all the way from $10 an acre, the minimum set by the company, to $20. The acreage still held is average in quality, the sales all along having been well distributed between the best and poorer tracts.

After deducting selling expenses, the net accruing to the company last year was about $12 an acre. On this basis—a conservative one—the land account, which stands on the balance sheet unvalued, represents an asset of approximately $4,780,000 in addition to the $1,996,032 shown. Of the assets shown, $1,604,975 is in balances due on land contracts and $225,826 cash. Only $59,157 of the share capital account remains outstanding while current liabilities are only $2,347. Profit and loss surplus is $1,934,527.

On the above basis, the stock is worth around $120 for a one dollar share. The market price ranges from $90 up, the difference being the discount for the time that will elapse before the company is finally liquidated and all assets distributed. It is very probable that future prices will show a continued increase.

The Canada North-West Land Co. really was twenty years before its time, but although stockholders had a long wait, the company recently has demonstrated the profits to be derived from careful chosen purchases of western lands with re-sale as the object. Lands for which $3 an acre was paid twenty years ago now sells at nearly $14 an acre.

STANDARD LOAN.

The earnings of the Standard Loan Co. for 1911 were $168,556 as compared with $162,522 for 1910. Assets stand at $2,809,909, an increase of about $130,000. Dividends at the rate of 6 per cent. per annum were paid during the year; $50,000 carried to reserve fund which now amounts to $160,000; $723 written off office furniture and $3,839 placed at the credit of profit and loss account. Both interest and instalments of principal on mortgages and securities of the company have been promptly met.

DUNLOP TIRE COMPANY

Earnings More Than Six Times Bond Interest.

The Dominion Securities Corporation is offering $500,00 Dunlop Tire and Rubber Goods, Ltd., 6 per cent. first mortgage sinking fund gold bonds due March 1st, 1927, at par and interest. These bonds are redeemable as a whole at 105 and accrued interest on any interest date on six weeks' prior notice, or annually for sinking fund drawings beginning March 1st, 1913. The bonds are in denominations of $100, $500 and $1,000 with Sterling equivalents.

Average earnings for the past three years have been $191,878, or over six times the bond interest requirements. Proceeds of the bonds will be used to retire loans and provide working capital required for expansion.

Output of the Dunlop Company covers practically all rubber manufactures with the exception of boots and shoes. A large part of its business is in rubber tires for automobiles. The increasing popularity of the automobile seems to ensure a permanently widening market and the advent of motor truck industry in Canada will add to the company's market. Sales in 1911 amounted to $1,619,992. Operations cover the whole of Canada.

Factories are located in Toronto. Total area of floor space is now 125,000 square feet and additions under way will increase this by nearly 35,000 square feet. Buildings are modern, as is entire equipment.

QUEBEC RAILWAY.

Movement in Stock Has Been Very Irregular.

Montreal.—The gyrations in the market price of Quebec Railway common of late have been a source of considerable amusement and no little astonishment in the Street. The stock has been interesting from its inception a little over two years ago and has at times been a performer of no mean merit while as a thrill producer it has taken first rank. The best it has ever done came a few days ago when it sagged to 45¾, and the next day went soaring to 57½. This, it will be seen, requires only the addition of a small fraction to make it a jump of a round dozen points. Not so many weeks ago the stock sold as high as 65, but for a long time the normal market level was 60. One day recently it suddenly started going down and before the decline stopped, landed at 50 or thereabouts. Later on it sagged below 50 and finally touched 45¾.

All these price evolutions appear to have something to do with the future of the dividend which has been on a 4 per cent. basis, the first instalment of which was paid in April a year ago. The statement has appeared in print that at the next meeting of the board the directors will pass the dividend for the purpose of building up a strong reserve. This report has so far gone unchallenged and as it would be a serious imputation on a company if there was nothing in it, a good many are inclined to accept that view of it, more particularly as the annual report of the company last published, showed that the dividend was not earned. Sir Rodolphe Forget is the president of the company, and is reputed to have taken a special and fatherly interest in its affairs.

Whether any traders have had the hardihood to go short in the premises and have been trapped, or whether the flip flops in the price have been ordered as a warning of the dangers to be encountered in touching the stick on speculative grounds is a matter of conjecture, but it has certainly done some performing and relieved the monotony of an otherwise dull market.

Some support is lent to the view that the sudden rise at such a time was due to short covering by the fact that the price sagged nearly ten points after the buying at 57½ which must have been of a very urgent character.

It has been pointed out that should the dividend be passed next month the effect on French investors can hardly escape being hurtful to Canada. A good deal of French capital has been attracted to this country and a lot of it went into Quebec Railway largely on the strength of the promise of a dividend. Four instalments amounting to 4 per cent. have been paid but the wisdom of placing the stock on a dividend basis at such an early stage in the company's career without full knowledge of its earning capacity, has been severely criticised. The president is going to France, and will be on the ground if explanations are asked for by the French investors.

AMERICAN SALES-BOOK CO.

Half-Million Dollar Bond Issue Forthcoming Shortly.

Within a short time an issue of $500,000, 6 per cent., fifteen year, first mortgage Sinking Fund bonds will be issued in Toronto by the American Sales Book Co. The total issue authorized is $1,000,000 as Post readers know. The company's capital is $3,073,000, 7 per cent. preferred stock and $3,073,000 common stock. The company's fixed assets consist of the large factories at Niagara Falls, formerly owned by the Carter-Crume Co. and factories at Elmira and at Glendale, N.Y. The new capital will be used for extensions to the Niagara Falls plant, for additional carbon paper presses at the Niagara Falls and Elmira plants, and also for additional working capital. The company's chief product is counter check books, and in addition carbon paper and supplies for credit registers.

LONDON STREET RAILWAY.

The report of the London Street Railway Co. for the year ended December 31, 1911, shows gross earnings of $279,606 and net income of $58,026. These figures compare as follows:—

	Gross Earnings	Net Income.
1911	$279,606	$58,026
1910	256,278	45,336
1909	243,359	44,641
1908	235,032	39,010
1907	232,376	37,123

Expenses per cent. of earnings during 1911 were 68.9, or lower than seven years previous. The number of passengers carried was 7,582,120, or 651,518 more than in 1910. Track mileage remained at 33.25 miles, no extensions having been made since 1907, although heavier rails have been laid along part of the line. An extension of about two miles is expected to be made during the current year.

CANADIAN PACIFIC.

Large Increase in Gross Again Noted.

Montreal.—Starting off with the phenomenal increase of $1,008,000 in the approximate gross earnings for the first week of February, the Canadian Pacific rolled up a total increase of $2,563,000 for the month. The increases for the past three weeks were $393,000, $446,000 and $716,000, the total gross for the month being $8,743,000, compared with $6,180,000 in the same period last year. The extra day this year helped the receipts for February to the extent of between $300,000 and $400,000, but allowing for this the figures are big and of a most encouraging character for the shareholders to contemplate. The railways have had only one storm of any consequence to contend with this winter, which ought to help in the net returns, but in the matter of cold weather, for the most part as troublesome as a superabundance of snow, the railways had their normal quota this winter. Cold weather reduces locomotive efficiency in steaming to a marked extent.

POST GROWTH.

If the growing investment strength and interest in Canada may be judged from the subscription sheets of the Financial Post, the country is making excellent progress in this particular. The Post's circulation records for last week show a gain in new subscriptions of no less than 76 per cent. as compared with the same period the year before, while the renewals are almost three times as great as in the same period of 1911. Newspapers, of course, always have some discontinuances, but these for the week amount to only about half the total for the same period last year, while for the past month they are only 25 per cent. as compared with last year.

For the past week new subscriptions came to The Post from Saskatchewan on the West, to Quebec on the East. There were also subscriptions from the United States and from Great Britain.

The foregoing will be of particular interest to The Post's advertisers.

MINERAL PRODUCTION

Total Value of Ontario's Output in 1911 $41,432,898.

The total value of the production of minerals in Ontario during 1911, according to the advance statement of the Department of Lands, Forest and Mines was $41,432,898, an increase of $2,119,003, or 5.38 per cent., as compared with 1910, and an increase of over 25 per cent. over the production of 1909. The output of silver was 31,507,791 ounces, valued at $15,949,019, while the output of pig iron was valued at $7,716,314, nickel, $3,664,474, and copper, $1,281,118. The production of gold was only 2, 153 ounces, valued at $42,638. The report explains that the gold production, the greater part of which came from Porcupine, was smaller than it otherwise would have been on account of fire. which destroyed the test mills of two or three properties.

The entire production of silver came from the mines of Cobalt and surrounding regions. The output for 1911 was the largest annual production since the beginning of mining at Cobalt, exceeding the production of 1910 by approximately one million ounces. There were seven mines at Cobalt which each produced 1,500,000 ounces or more of silver. They are as follows: Nipissing, 4,627,043; La Rose, 4,090,157; Crown Reserve. 3,430,902; Coniagas, 3,273,464; McKinley-Darragh, 2,551,884; Kerr Lake, 2,238,353; Buffalo, 1,644,245. Three other mines produced over a million ounces each.

Non-metallic production was valued at $12,334,906, as compared with $29,097,992, the net metallic production.

CANADIAN GENERAL ELECTRIC.

Had a Very Satisfactory Year.

The Post understands that the annual report soon to be issued by the Canadian General Electric Company will show most satisfactory results from 1911 operations. For 1910 earnings were $646,300. The balance available for common dividends was approximately 10 per cent on the stock. The increase over 1910 to be shown in the report for the year ended December 31st, 1911, will be most gratifying to stockholders.

NATIONAL FINANCE COMPANY.

Earnings of the National Finance Company, after expenses, interest, etc., amount to $2,122,384, out of which a dividend of 10 per cent. and a bonus of 10 per cent. were declared, leaving a balance of $17,006 to be carried forward as compared with $11,462 in 1910, after similar payment. Assets have shown a wonderful growth in the past five years, increasing from $136,963 in 1907 to $3,873,879 at December 30th last. The increase during 1911 was approximately $1,200,000. Trust assets increased from $902,864 in 1910 to $1,389,797. All in all this Pacific Coast Company has shown most satisfactory growth during the five years of its activity.

WM. DAVIES CO.

Present Year's Earnings Expected to be Largest Yet.

This company's bonds are finding an exceptionally good market, the bonds which were issued at par in the summer being now quoted at 103 to 103½. The issue is practically all in investors' hands and few of the bonds are going out as the price goes up. The company are doing a larger business with larger prospective earnings than during any year in the company's history.

ELECTRIC DEVELOPMENT.

Bonds Continuing Upward Course on Better Feeling as to Outlook.

Taking into consideration the 2½ per cent. coupon which was taken off on March 1st, Electric Development bonds at 93¼-93½ are selling at a higher price than at any time in the past. The better feeling with respect to Hydro-Electric Commission competition and the strong position of the Toronto Power, Electrical Development, Toronto Railway and Toronto Electric Light group, is putting Electric Development bonds in a strong position. Work on the two new units of 13,500 horse power is progressing satisfactorily.

ONTARIO PULP & PAPER CO.

Organization Completed and Bond Issue Coming Shortly.

The Post has forecast on one or two previous occasions the formation of the Ontario Pulp and Paper Co., Limited. The organization has now been completed, the officers being as follows: President, W. J. Sheppard; vice-president and managing director, T. H. Watson; board of directors, J. B. Tudhope, G. P. Grant, R. L. Innes, A. H. B. MacKenzie and R. A. Lyon.

The limits of the company adjoin those of the Spanish River Pulp and Paper Co., on the North Shore. The capital of the company will be $1,500,000, 20-year, 6 per cent. bonds, and $1,500,000 common stock. A bond issue will shortly be brought out by the company although the daily press despatches on the subject were incorrect in some respects.

THE BUSINESS OUTLOOK.

Continued from page 1.

Trade in the United States begins to give signs of recovery from the depression which has affected general business for some time past, production of the mills is at a fair rate although in many lines prices are at a point where profits are cut to the bone. It is a striking contrast that Canadian companies in most cases report increased earnings for 1911, while on the other side many of the larger industrial companies show severe setbacks. The one favorable point in the situation in the United States is that the next change will probably be for the better in that it cannot well be worse, short of a very serious depression.

It is hinted in banking circles that higher rates for money will soon be seen.

WALL STREET LETTER.

Continued from page 1.

mained about stationary; stock on hand is apparently increasing, production is opening up in many mines that have been closed for a long time.

The harvesting machinery business is being carried on on a lower margin of profit, but agents report orders coming in that will justify production up to capacity during the current year.

The woolen manufacturing business has been, of course, badly set back by the strike at Lawrence. Here, also, prices are very much distributed by the prospects of tariff reform, and there is little doubt that it is going to be a bad year in the woolen business.

Standard oil products have almost all advanced in price and the volume has continued very large. This trade is probably in a more healthy condition than any other industrial branch in this country.

On the whole, as expected, prices are the soft spot. In order to keep up production it will be necessary to shade prices and the margin of profit in the manufacturing industrials for 1912 will be smaller than for many years past. Therefore, we may look for few dividend increases and probably quite a few dividend decreases during the year.

TRADERS BANK.

In connection with the rumor that an increased dividend on Traders Bank stock might be expected soon, The Post learns on good authority that no such action is to be taken any time soon. Stuart Strathy, general manager of the Traders Bank, when asked about the matter said, "The increase of the dividend is not even contemplated."

CROW'S NEST PASS COAL.

The annual meeting of this company was to have been held yesterday, but in order to suit the convenience of the directors, it has been deferred to March 21st. The company is making good progress, although, of course, the earnings this year will be very much less than last, owing to the long strike.

DUNLOP TIRE CO.

Yesterday, the first day of the issue, the $500,000 bond issue of this company was almost all taken, mostly by private investors.

FINANCIAL HOCKEY FINALS

In the Toronto Financial Hockey League the team from the offices of F. H. Deacon & Co. and Baillie, Wood & Croft won this week in the final from Edwards, Morgan & Co. by 4 to 3. The winning team were Smith, McArthur, Tidy, Langstone, Cory, Reade and Young.

BANK CLEARINGS.

The bank clearings of nineteen cities this week show an increase over the same period last year of 22.6 per cent. and $16,813,000 over those of a week ago. Every city but one shows an increase. Saskatoon and Edmonton report increases of 139.9 per cent. and 125.8 per cent. respectively. Winnipeg, Moose Jaw, Hamilton and Calgary follow in the order mentioned, all having increases of over 40 per cent.

(000's omitted).

	Mar. 7 1912	Feb. 29 1912	Mar. 9 1911	Inc.	%
Montreal	$46,733	$43,837	$42,003	$4,729	11.3
Toronto	38,334	32,225	33,994	4,340	12.8
Winnipeg	25,478	23,628	15,921	9,556	60.2
Vancouver	11,569	10,822	10,299	1,269	12.3
Ottawa	5,449	3,937	3,930	1,518	38.6
Calgary	4,710	3,898	3,326	1,384	41.6
Quebec	2,711	2,613	2,650	61	2.3
Victoria	3,026	2,995	2,868	158	5.5
Hamilton	2,960	2,305	2,044	915	44.7
Halifax	1,814	1,540	1,441	373	25.9
St. John	1,356	1,729	1,508	151	*10.0
Edmonton	4,462	3,489	1,976	2,486	125.8
London	1,876	1,242	1,442	434	30.1
Regina	1,721	1,617	1,528	193	12.6
Brandon	516	459	513	2	.4
Lethbridge	599	597	447	152	34.0
Saskatoon	1,962	1,752	818	1,144	139.9
Brantford	573	430	560	12	2.1
Moose Jaw	993	933	654	339	51.8
Total	$156,853	$140,040	$127,929	$28,924	22.6
Fort William	510	389			

*Decrease.

DOMINION STEEL OUTPUT.

The February output of the Dominion Iron and Steel Company was 41,445 tons of coke, 25,345 tons of iron, 27,205 tons of ingots, 22,620 tons of blooms, 17,180 tons of rails and 5,225 tons of wire rods.

NEW BRANCH BANKS

Total Number in Canada Now 2,668.

The February bank report shows that 19 new branches were opened and five closed, making a total of 2,668 branches of Canadian chartered banks.

Of the new branches opened, the Royal Bank contributed 5, Banque Internationale du Canada 3, Bank of Ottawa 2, Union Bank 2, La Banque Nationale 8, and the Bank of Montreal, Bank of Toronto, Metropolitan Bank, Sterling Bank and Bank d'Hochelaga one each.

Of the branches closed the Eastern Townships Bank contributed 3, and the Traders Bank and Bank of Vancouver one each.

Branches of Canadian Chartered Banks —February.

In Canada		2,596
Ontario	1,029	
Quebec	409	
Nova Scotia	114	
New Brunswick	75	
Prince Edward Island	14	
Manitoba	195	
Alberta	222	
Saskatchewan	321	
British Columbia	213	
Yukon	3	
N. W. T.	1	
In Newfoundland		12
Elsewhere		60
Total		2,668

THE BOND MARKET

Week ending Mar. 8.

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing Mar. 8 Asked	Closing Mar. 8 Bid	Week ended Mar. 7 High	Week ended Mar. 7 Low	Week ended Mar. 7 Sales
Bell Telephone Co.	5	103½	101¾	....	103½	103½	103½	500
Black Lake Cons. Asbestos	6	77	30½	....	29	29	29	2,335
Canada Cement Co.	6	101¼	97	100	....	100	100	4,500
Canadian Car and Foundry Co.	6	107	104	107½	107	107½	107½	2,500
Can. Colored Cotton Mills Co.	6	100	99	100	99½	99½	99½	6,000
Can. Consolidated Rubber Co.	6	99½	96½	98	97½	....	....	....
Canadian Cottons	5	89	83¾	86	84½	85	85	2,000
Canadian Converters	6	89	85½	88	85	....	....	....
Canada Felt Co.	6	99½	98	....	....	....	....	....
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¾ 1	....	96	....	....	....
Commercial Cable Co.	4	....	....	....	....	....	....	....
Dominion Canners	6	104	101½	102¼	101½	102	101½	3,000
Dominion Coal Co.	5	99	95½	100	99½	100	99	4,000
Dominion Cotton Mills Co.	6	102½	100	101⅛	....	101½	101½	3,000
Dominion Iron and Steel Co.	5	96	93	94	....	95	94	8,000
Dominion Textile Co., Series A	6	100	95	....	97	....	....	....
do do Series B	6	102	98¼	....	101	101	101	1,000
do do Series C	6	97½	95	....	96	98	97	1,250
do do Series D	6	98	94	....	97	....	....	....
Eastern Canada Power and Pulp	6	96	70	80	....	....	....	....
Electrical Development Co.	5	92¾	79	93½	93	93½	93	16,500
Halifax Electric Tramway Co.	5	101	100	101	....	....	....	....
Havana Electric Railway Co.	5	....	....	....	....	....	....	....
Intercolonial Coal Co.	5	85	85	....	....	....	....	....
Kaministiquia Power Co.	5	....	....	....	....	....	....	....
Keewatin Flour Mills	6	103	101½	100½	100½	100½	100½	500
Lake of the Woods Milling Co.	6	112	108	....	....	....	....	....
Laurentide Paper Co.	6	111	110	....	110	....	....	....
Mexican Electric Light Co.	5	88½	84½	85	....	....	....	....
Mexican Light and Power Co.	5	92¼	86	93½	....	90	90	500
Mexico North-Western Ry.	5	....	....	....	....	....	....	....
Montreal Light, Heat and Power	4½	101½	98½	100¼	99	100¼	100¼	10,000
Montreal Street Railway Co.	4½	101	98	100	99	100¼	99	5,500
Ogilvie Flour Mills Co.	6	113½	112	112½	111	111	111	3,000
do do do Series B.	6	113½	112	111½	....	....	....	....
Penmans, Limited	5	96	93	94	....	†91	†91	6,000
Porto Rico Railway Co.	5	91	84¾	91¼	91	91½	91¼	11,000
Price Bros. Co.	6	....	....	....	....	....	....	....
Province of Ontario, June 1st, 1939	4	101½ I	101 I	....	101½	....	....	....
Quebec Light, Heat and Power Co.	5	86	78	77	76½	77¼	76½	44,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97	....	100½	101¾	101¼	2,500
St. John Railway	5	....	....	....	....	....	....	....
Sao Paulo Tramway, L. and P.	5	102½	98¼	....	100¾	‡100½	‡100½	6,000
Sherwin Williams Co.	6	99¼	98	101	100	100	100	3,000
Steel Company of Canada	6	100	98¼	99¾	99½	99¾	99¾	9,000
West India Electric Co.	4	90	85	91	90	....	....	....
Windsor Hotel	4	100½	85	....	....	....	....	....
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	105	....	....	....	....
Montreal City, Stock	7	172	171	....	....	....	....	....
Montreal City, Stock	4	100	97¾	....	....	....	....	....

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Mar. 8

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	Range this Week. High	Range this Week. Low	Range this Week. Close
Amalg. Copper Co.	2%	71⅝	44¾	63	5 ¾	68½	71⅝	67⅝	71
Am. Car & Foundry	2	58¼	42⅜	51	53½	52¾	54¾	52½	54½
Am. Locomotive Co.	..	43¼	32½	33	33¼	33¾	35⅝	33¾	35
Am. Smelt & Ref.	4	83⅞	66⅞	70¾	73¾	73½	76⅝	73½	76¾
Am. Sugar Ref. Co.	7	122½	112¼	118⅝	118⅝	118⅝	119	117½	119
Am. Tobacco Co., pfd	6	105¾	87	106¼	105	..	..	..	..
Am. Woolen Co.	..	36½	25⅛	25¾	27½	28	28½	28	28
Anaconda Cop. Min.	2	41½	29	35½	36⅛	36½	38¾	36¾	38
At., Top. & S. F.	6	116⅛	99⅞	104⅝	104⅞	104⅜	106¼	104⅜	105⅞
Atlantic Coast Line	6	139¼	117	137	137⅛	138	138½	137¼	138
Baltimore & Ohio	6	109⅜	93⅛	102⅛	102¾	102½	103¾	102½	103⅝
Brooklyn Rapid Transit	5	84⅜	72	77⅞	80	80½	81⅜	79⅜	80
Canadian Pacific	7%+3%	247	195⅝	229¼	228¼	228	231	226¾	231
Chesapeake and Ohio	5	86¾	68⅜	71	72⅜	72⅜	75	72⅜	74
Chicago Great Western	..	25¼	17¼	17¾	18½	18¼	18½	18⅛	18¼
Chi., Mil. & St. Paul	5	133½	105¾	104½	106⅝	107	108⅞	106¾	108⅝
C., C. C. & St. Louis	..	66	48⅛	58½	55	..	..	..	..
Ch. & Northwestern	7	150⅝	138⅛	142	140⅞	140⅞	141½	140⅝	141½
Colorado and Southern	2	60	43	45	..	..	..	..	..
Colorado Fuel & Iron	..	36⅜	25	26	25¾	26	26	25	25
Consolidated Gas	6	148½	128¾	139½	140½	140⅛	140¾	139⅞	140½
Delaware & Hudson	9	174⅞	159½	173½	170¼	168	170⅝	168	170
Den. & Rio Grande	..	35	17⅝	20¼	21½	21¼	22	21¼	21¼
Dul., S. S. & At.	..	10	9	..	8⅞	..	..	..	..
Erie	..	38⅜	27¼	30⅜	31⅛	31¾	34⅛	31¼	33⅞
Erie, 2nd pf	..	49¾	35	40⅜	41	41¾	45	41¾	44½
General Electric	8	168⅞	142	157	162¼	162¾	166½	161½	164
Great Northern, pfd	7	140	119	129⅞	130⅞	131	133½	130¾	132¾
Illinois Central	7	147	132	135¾	135¾	136½	137½	136½	136¾
Interb.-Metropolitan	..	20⅜	13⅜	17½	18½	18½	18½	17⅞	18
International Paper Co.	..	13⅜	9	10	10¾	10¾	10¾	10⅜	10½
Louisville & Nashville	7	160¾	136½	152⅞	155⅛	155½	156	153	155¾
Mackay Companies	5	95	74½	81½	82¾	82½	83	82¼	82½
Mackay Companies, pf.	4	77	68	70	70½	70¾	70⅝	70¼	70⅝
Minn. & St. Louis	..	42⅛	21⅛	29⅛	32	..	..	..	..
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	132	133⅜	134	135¾	133⅜	135¾
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	149⅛	..	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	26¾	26⅜	27	28⅛	26⅞	28½
Missouri Pacific	..	63	33¼	39¾	39⅝	39½	41	39¼	40¾
New York Central	5	115½	99⅞	110¾	111⅛	111¾	112¾	111⅜	112⅜
N. Y., Ont. & Western	2	46⅞	37¾	36⅞	37	37	37	35⅞	36¾
Norfolk & Western	6	111¼	99¾	109	109¼	109⅝	109⅝	108⅜	109¾
Northern Pacific	7	137⅞	110¾	117	118¾	118¾	119¾	117⅞	119¾
Pennsylvania R.R.	6	130⅛	118⅜	123	123½	123⅛	123¾	122¾	123⅜
People's Gas Chi	7	109	101⅛	106	106	106	106½	106	106¾
Pullman Company	8	163	154	159	159	159	159	158⅛	159
Railway Steel Spring	..	39	26	28¾	27½	29	29½	29	29
Reading	6	161⅞	134	157⅛	155⅜	155¾	156⅞	154¼	156⅜
Rep. Iron & Steel	..	35¾	18	21⅜	18¾	19	19¾	18⅞	19¼
Rock Island Co	..	34⅜	22¾	23⅛	23	23¼	24⅛	23	23⅞
Rock Island, pf	..	68⅜	43¾	49	49½	49¼	49½	48⅜	49¾
St. Louis Southwestern	..	34	24	..	..	..	..	..	..
Sloss-Shet. Steel & Iron	..	56¼	35	39¾	..	..	41¾	41¾	41¾
Southern Pacific	6	126⅜	104⅛	108¾	109⅛	109⅛	110⅜	108	109⅞
Southern Railway	..	33⅜	24¾	28⅜	28	28⅞	29¾	28	29¾
Texas & Pacific	..	30¾	19⅞	21¾	22	22¾	23¾	22	22
Union Pacific	10	192⅜	153¾	164	165	165	168⅜	164¾	168
U. S. Rubber	4	48⅛	30⅛	46	46	46⅛	48⅞	46¾	48¼
U. S. Steel	5	82⅛	50	60⅛	61⅜	61¾	65⅞	61	65⅞
U. S. Steel, pf	7	120⅞	103	107¾	108¼	108¾	110½	108¾	110¾
Wabash	..	18⅜	5¼	7¾	7	7	7¾	7	7½
Western Union Tel.	3	84⅛	71⅝	84¾	84⅛	84⅛	84⅞	84⅛	84½

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Week ending Mar. 7 High	Week ending Mar. 7 Low	Week ending Mar. 7 Sales	Close Mar. 8 Asked	Close Mar. 8 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.46	.46	1.150	.46	.45½
Buffalo Mines Co.	1,000 000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.30	1.25
Canadian Gold Fields	600,000	.10	......	⅞% Nov. '07	.02¼	.02	..	..	....	.02¾	.02¼
Chambers-Ferland	2,312,857	1.00	124	....	.15⅛	.10	..	..	....	.14	.13
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	..	..	....	.11	.10
Cobalt Lake Mining Co.	3,929,166	1.00	47		.28	.12¾	.28	.28	100	.28½	.27½
Consolidated Mining & Smelting	5,805 200	100.00	......	1⅛% Nov. '07	52.00	40.00	45.00	45.00	11	45.00	42.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05¼	.04	..	..	....	.02	.01
Great Northern Silver Mines	1,500,000	1.00	......	....	.23½	.09¾	..	..	....	.11½	.10½
Green-Meehan Mining Co.	1,500,000	1.00	40	....	.04⅜	.01½	..	..	....	.00½	....
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	..	..	....	2.90	2.60
Little Nipissing	1,500,000	1.00	48	....	.15½	.01½	..	..	....	.0½	....
McKinley-Darragh-Savage Mines	2,247,692	1 00	122	3 + 7 Jan. 2, '12	1.88	1.38⅛	..	..	....	1.84	1.79
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	....	21	.08	..	..	....	.05	.04½
Ophir Cobalt Mines	395,000	1 00	20	....	.20⅛	.07½	..	..	....	.10	.05
Peterson Lake	3,000,000	1.00	225	....	.16½	.06	..	..	....	.07	.06
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.09	.08¼
Rochester	1,445,407	1.00	68	....	.09	02	..	..	....	.02	.01¼
Silver Leaf Mining Co.	5,000,000	1.00	35	....	.06	.02½	.06¼	.03¼	30,000	.06	.05¾
Temiscaming & Hudson Bay	7,761	1.00	508	....	112.00	95.00	..	..	....	90.00	85.00
Temiscaming	2,500,000	1.00	80	3% Oct. 17. '11	.92	.26	.35	.35	1,000	.35	.34
Wettlaufer	1,000,000	1.00	......	2½+2½Oct2011	1.22	.77½	..	..	....	.75	.72
PORCUPINE											
American Goldfields	2,000,000	5.00	80	....	....	....	..	..	....	.87	.82
Apex	1,300,000	1.00	80	....	.28⅛	.09	.07	.07	200	.07	.05
Crown Chartered Gold Mining Co.	2,000,000	1.00	208	....	.61	.31	..	..	....	.18¾	.18
Dobie	1,500,000	5 00	120	....	4.80	1.05	..	..	....	.75	.65
Dome Extension	2,000,000	1.00	200	....	.96	48	.49	.45	12,500	.48⅞	.48¾
Dome Mines (Stock)	3,500,000	10.00	240	....	39.50	29.00	30.00	30.00	100	30.00	29.25
Eldorado Porcupine	500,000	.25	120	....	.18¾	.18½	..	..	....	.07	.05
Foley O'Brien Mines	3,000,000	5.00	520	....	3.25	.49¾	..	..	....	.38	.32
Gold Reef Mining Co.	1,000,000	1.00	20	....	.28	.17¾	.08	.07¼	1,000	.12	.09½
Hollinger	2,500,000	5.00	160	....	16.30	4.05	11 20	10.70	1,225	11.00	10.75
Jupiter Mines	2,000,000	1.00	80	....	.85	.50	.46½	.46½	1,500	.45	.44
Monita	2,000,000	1.00	120	....	.36	09	..	..	....	.20	17
orth Dome Mining Co.	2,000,000	5.00	120	....	....	....	..	..	....	1.05	1.00
arl Lake	2,500,000	1.00	160	....	.75	.40	..	..	....	.20	.18
ston E. Dome	3,000,000	1.00	169¾	....	.57	.10¾	.10	.06⅞	12,050	.09⅜	.08¾
Consolidated	1,000,000	5.00	320	....	7.90	1.48	.80	.80	100	.92	.85
tika	1,000,000	1.00	......	....	.75	.18	.25¼	.24¼	3,300	.23½	.22½
d (Porcupine Gold Mines)	2,000,000	1.00	400	....	.70	38¼	.45	.45	500	.45½	44½
Dome	3,000,000	5.00	140	....	3.28	.93	.60	.50	1,200	60	.50

A— acres also under ten years lease from Peterson Lake Mining Co.

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

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THE MIDDLE WEST

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Important Part Responsible Agents Play in Safeguarding Good Conditions—Banks Already Feeling Effects of Foreign Money on Deposits—The Grain Crop is Grading Better than Was Recently Expected—As to Traffic Congestion.

WINNIPEG.—There is a difference of opinion amongst financial agents here as to the extent of the volume of money coming into Winnipeg from investors in the United Kingdom, and also those in the United States and Eastern Canada. Some are of the opinion that more money is coming, and on the way, than in any previous year, and others think that the volume is less. It is sure, however, that there are many buyers with means, whose drafts are being handled by the local banks. It is not uncommon also to find agents with deposits at their disposal for investment purposes who find difficulty in getting property at what they think is a reasonable price. Responsible agents are a factor in steadying the realty market, and they are at the present time a factor in keeping money back that would otherwise be invested at prevailing prices. Generally speaking, they are of the opinion that as much money is coming to hand, whether greater or less than last year, as at the present time is good for the realty market.

Immigration and Deposits.

Already the immigration as usually understood has commenced in a way that promises big things for the balance of the year. In a few weeks the deposits made by the newcomers will make themselves felt with the banks. But already some alert foreigners have come to the country with considerable cash. For some years, in fact, since this country was opened up, Canadians from eastern provinces have come and looked over opportunities themselves. This has now become almost general with Britishers, and to a lesser extent with Europeans. It is the result of good advice. Several of the bankers, among them some of the best financial agents, urge people who write them from a distance and from abroad to come and see for themselves the opportunities available. Following this advice they are now coming. One manager in Winnipeg takes the ground that it is just as desirable to get the men as to get the money. When he is asked for informaion, and that is not infrequently, as his files will show, he always urges personal visits with a view to residence in the country. This appeal to the investor abroad has not been without results. Many visits are now being paid by men who were advised to visit the country by the bankers, through whom they applied for information.

Summer Disbursements.

Following the rush of immigration, which leaves a substantial residuum of cash with the banks will come the disbursements of the railroad companies, which are this year to be on an enormous scale. At the time this commences a lot of cash will be released by the clearing up of last year's crop, so much of which remains to be sent out of the country and so much to be marketed. The crop situation is still grave, although the steady movement referred to a week ago continues. Contrary to reports, there does not appear to be any considerable congestion as yet in Duluth. In fact, the elevator accommodation there is such as to ensure care for all the grain the railroads can carry there before the opening of navigation. Perhaps the grain business being done at the present time by the Great Northern Railway accounts for the splendid earnings reported for the month just past. Another source from which disbursements will be exceptionally heavy are those from investment in building. Last year the amount expended by the west, that is the prairie provinces, was not less than $60,000,000, and judging by the start being made at the present time, this sum will be exceeded this year. It would appear, therefore, that the season on which the country is verging is to be a very important one. Development agencies generally are favoring this country apparently, and the outcome will be watched with more than ordinary interest.

Continued on page 11.

THE REALTY MARKET.

Continued from page 7.

that someone will come along and make him an offer for the property which will net him a neat profit on his original investment. But the investor who places his money in standard city property is, as a rule, the one who is looking for the rents and who is content to let his money stay where he has put it providing a fair rate of interest is returned, and it is by the number of these investments that the stability of the real estate market can best be gauged.

It is worthy of note that the principal deals of recent date are in Albert Street property and some large increases in values have been reported. It is plainly evident that property on that street is in great demand. Even larger deals are expected to be closed at an early date.

Kingston.

The local real estate men of Kingston state that conditions are better than they have been for some time. There are very few vacant houses in the city, and a great scarcity of lower priced houses renting from $15 to $20 per month. An effort is to be made to locate more industries in Kingston and there is some talk of a concerted action in the matter of supplying homes for working men.

Berlin.

There has been considerable activity recently in Berlin real estate and a great many new residences will be built this year. It is stated that 80 per cent. of the workingmen of Berlin own their own homes. There is a prospect for the location of several new factories, including a rubber factory, which will employ more than 400 hands. Manufacturers report business in a satisfactory condition, being materially ahead of last year.

St. John, N.B.

It is probably true that in no Canadian city, in proportion to size, is there greater or as great activity in real estate as now prevails in St. John, as a result of the assurance that it is to be the terminus of three transcontinental railways, and is also to grow rapidly as an industrial centre.

That the growth of the city must be along right lines will be ensured by a bill which has just been prepared for the legislature by a joint committee of the Board of Trade and the City and County Councils. It will be made a government measure, and made to apply to all towns in the province. Under its provisions there must be a proper town-planning system, under proper supervision, so that Greater St. John will be as near a model in its general features as the lay of the land and the general conditions will permit. The measure is approved by real estate men, as well as by the citizens generally.

The new charter under which St. John will have the commission form of government, is now in the printer's hands, and after a final revision by the Citizens' Committee will be sent to the Legislature, which meets on March 7.

From all parts of the Province come reports that tell of a forward movement. Special attention is being given to projects for the development of power, and these are not confined to any one section. From Bathurst to St. Stephen and from St. John to Hartland, the possibilities of power development are being investigated. In the cities and towns generally there is also an improved value in real estate. The large expenditure to be made in railway construction and public works generally, will make the present year one of great activity and progress, for these works will stimulate the general forward movement.

Regina.

The movement in Regina real estate still continues brisk and many sales have been recorded the past week. Two very important deals have been consummated recently on inside property, one was the sale of 54 feet frontage on South Railway street between Hamilton and Rose streets, at $54,000, or $1,000 per foot, while the other sale recorded is one hundred feet frontage on Rose street between South Railway street and Eleventh Ave. The price obtained for this property was $85,000. A noticeable feature of this sale is the fact that not over a year ago the same property was sold for $42,500, or just half the amount of the present sale. Activities are noticeable in subdivisional property. One prominent firm announces that the past week's sale in one of the east end subdivisional properties has been in excess of $50,000, while another firm advise that sales in a north annex have reached an amount of $48,000.

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President, Hon. Edward Coke; Vice-President, N. Gardner Boggs, Esq.; D. G. Stevenson, Esq., Earl of Clanwilliam; Hon. Charles Littleton, C. Keith Morris, Esq., A. J. Adamson, Esq., President Western Trust Company, Winnipeg; J. G. Turriff, Esq., M.P., Ex-Commissioner Dominion Lands, Ottawa.

EXECUTIVE COMMITTEE.
Hon. Edward Coke, D. G. Stevenson, Esq., N. G. Boggs, Esq., C. Keith Morris, Esq. A. E. Venables, Esq., Secretary. W. H. Clare, Esq., Manager.

MOOSE JAW

Snap, 75 feet on Main Street, $3,500. This is dandy residential property, street cars pass every 7 minutes, there are also water and sewer connections to this property. Third cash handles this exceptional snap, balance on good terms but you will have to hurry.

NORTH-WEST LAND CO.

Room 4, Moose Jaw Chambers,
River West, Moose Jaw.

MOOSE JAW

Real Estate in a rapidly growing city is an ideal investment. An excellent opportunity for making a large profit in a short time is now presented in Moose Jaw City Property.

We will gladly furnish any information regarding conditions here. WRITE US.

J. B. McCURDY & CO.

P.O. Box 205. Moose Jaw, Sask.
J. B. McCurdy D. A. McCurdy

LETHBRIDGE
ALTA.

Farm Mortgages to net 6%. Security absolute.

100,000 acres of choice farm lands for sale. Also city property.

Capital, $100,000.00.
References, Canadian Bank of Commerce

The Alberta Securities, Limited
LETHBRIDGE, ALTA.

SASKATOON

The commercial centre of Saskatchewan

Choice farm lands, business, residential and trackage properties for sale.

Write us for full particulars.

A. H. HANSON & CO., Limited
Second Avenue, Saskatoon, Sask.

LOUGHEED & TAYLOR, Limited
Brokers and Financial Agents
CALGARY, CANADA

Western financial propositions investigated and reported upon. Land Appraisements.
Correspondence confidential.

REAL ESTATE OFFERINGS WANTED

Agent representing English capital would like to hear of good profitable real estate propositions.

Box 75, Financial Post

**PRINCE ALBERT
SASK.**

First Class Business and Residential Properties for investment. For full particulars write

H. R. FLETCHER & CO.

Reference—Bank of Ottawa

RAMSEY E. SINCLAIR
REAL ESTATE—INVESTMENTS
Specialist in Western Canada City Properties
TORONTO, Ont., Bloor St., Cor. Bathurst, and CALGARY, Alta., Rooms 29,30 Elm[illegible] Bk.

REGINA
THE CAPITAL OF SASKATCHEWAN

Population, 30,210—increase of 150% in two years. Building Permits—1909, $750,000; 1911—over $5,000,000. Civic Improvements—1910 & 1911—over $10,000,000. Business property in 1905 cost $15 per foot; in 1911 cost $1300 per foot
Write us for particulars regarding business property and residential lots

McCALLUM, HILL & CO.
FINANCIAL AGENTS
1770 SCARTH ST. - REGINA, CANADA
References:—R. J. Dun & Co., Imperial Bank of Canada.

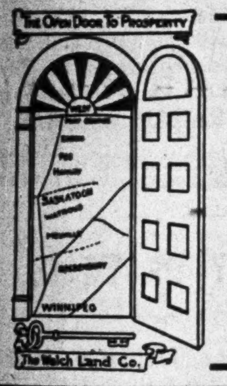
THE STANDARD TRUSTS COMPANY
A STRONG WESTERN COMPANY
HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG
BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER
J. T. GORDON (President Gordon, Ironside & Fares Co.), PRESIDENT
SIR WILLIAM WHYTE, K. B. VICE-PRESIDENT
Authorized Capital $1,000,000.00
Subscribed and paid up 500,000.00
Reserve fund 200,000.00
Total Assets, over 6,000,000.00
Estates administered and managed and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet "What is a Trust Company?"
CONSULTATIONS AND CORRESPONDENCE INVITED.
WILLIAM HARVEY, Managing Director

W. SANFORD EVANS & COMPANY
(MEMBERS WINNIPEG STOCK EXCHANGE)
EQUIPPED TO HANDLE ALL CLASSES OF INVESTMENT FUNDS.
Representatives of THE CANADIAN AGENCY LTD., London, England.
308 Grain Exchange. WINNIPEG, CANADA

The Empire Loan Company

Have you funds you wish to invest for one year or five years?
Have you any trust moneys you wish to put in a safe place?
Have you surplus funds which you wish to lay aside from your business for a time?
Have you money on deposit to meet some future payment?
All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars

The Empire Loan Company
BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA



The Walch Land Co.
LANDS TOWNSITES REAL ESTATE INVESTMENTS
HEAD OFFICE:
NORTHERN CROWN BANK BLDG., WINNIPEG, CAN.
Branch Offices at
Confederation Life Building, TORONTO, ONT.
Cadogan Block, CALGARY, ALTA.
Our extensive connections and experience enable us to handle your business with safety, economy and dispatch.

B. C. COAST TIMBER
We offer for sale a tract of timber on Jervis Inlet which cruises 171,275,000 feet (Fir 29%, Cedar 54%, Hemlock and Larch 17%). This timber is as fine as can be found in any other part of British Columbia, running as high as 60% clear. It is on tide water, and can be logged at low cost.
The price is $100,000.00.
For copy of cruiser's report, and other information apply to
The Westminster Trust and Safe Deposit Co., Limited
J. J. JONES, Managing Director, NEW WESTMINSTER, B.C.

NAY & JAMES
INVESTMENT BANKERS
MUNICIPAL and SCHOOL DEBENTURES
MORTGAGES, FARM LANDS, and
CITY PROPERTY
CORRESPONDENCE INVITED
Bond Exchange Building *REGINA, CANADA*

8% Mortgage
BATTLEFORD
Inside Property in the next city of Progress.
Improved Farms, $10 to $30 per acre.
Wild land in large and small blocks.
Agreements of Sale
J. H. GOODERHAM
FINANCIAL and REAL ESTATE BROKER
Branch Office: EDAM, SASK. BATTLEFORD, SASK.

SASKATCHEWAN Farm Lands
SASKATOON City Property
MONEY LOANED On 1st Mortgages
If you have money to invest write or see us. If you have property to sell list it with us.
W. B. S. TRIMBLE COMPANY, Lt'd
Bowerman Block (Capital $500,000.00) Saskatoon, Sask.

Saskatoon, Sask. *Do you want to make money?* If so, invest in Saskatoon Property and Central Saskatchewan Farm Lands. For full particulars as to good safe INVESTMENTS write, and if you are coming west, call on
G. H. CLARE, McKAY BLOCK, 2nd AVE., Saskatoon, Can. Box 1194, Reference, Royal Bank.

THE MIDDLE WEST.

Continued from page 10.

Crop Quality.

It is noticeable that the quality of the grain passing inspection has a tendency to improve. There is a lot of poor wheat, but there is far more good wheat. When the total crop is accounted for and graded, the proportion of the lowest grades of wheat is not going to be so large. This is a feature of the local business situation that is decidedly encouraging. In some districts, however, relief from the traffic blockade is still far from being in sight. In Southern Alberta, districts with crops of over a million bushels have not been able to ship more than ten per cent. of product.

Traffic Congestion.

Between the 20th and 27th of February, the position of nineteen Southern Alberta points in respect of grain shipments, as summarized by the Lethbridge Herald, showed that not one had shipped more than 50 per cent. of the crop, while in one case only 2 per cent., and in another 12 per cent. had been shipped.

This, of course, is one of the corners of the west where development has gone ahead faster than railroads have been able to keep pace with. But several of them are heading in that direction. But it is not the only district where conditions are bad: They show, however, that business in them must be paralysed until relief comes in the form of transportation for the grain. Meanwhile, the burden falls upon the farmer, who may have to haul his crop, when he should be sowing, and meanwhile his debts are increasing by accumulating interest.

CONDITIONS IN GALT

Company Formed to Induce Industries to Locate.

Several of the leading citizens of Galt have felt for some time that many surrounding towns, which had not as good inducements to offer new industries to locate, as had Galt, were going ahead of this progressive industrial centre. Consequently, a small company was incorporated under the name of the Galt Lands Company, which has purchased 120 acres adjoining the city limits, and set aside 40 acres, which it will give free for industrial purposes. The remaining 80 acres has been surveyed and set aside for building homes that will cost from $1,200 to $1,600. Already over one hundred lots have been sold. The Canadian Motors, Ltd., is now building a good sized factory, and the Victoria Wheel Co., Ltd., has commenced its new factory, having sold the present factory on Main Street to the C. P. R. A large iron industry from the United States is also expected to start building operations shortly on the property set aside by this company for industries. At present houses are scarce in Galt, and vacant property prices steady. The Post's representative found all the large industries very busy, and collections satisfactory. Some $300,000 was spent last year by Goldie & McCullough, Sheldons, Ltd., Victoria Wheel Works and Canadian Motor Co. in extensions of their plants.

ONTARIO PAPER AND PULP.

It is expected that the paper mill of the Ontario Paper and Pulp Company will be in operation by May 1st. This plant, at Sturgeon Falls, will have a capacity of about 60 tons a day. All the output will be news print. Demand for paper in Canada at present is good. The price is generally two cents a pound at the mill. The Ontario Paper and Pulp Company expects to have no difficulty in disposing of its product, and those interested in the Company feel sure that operations will pay well from the start.

In MacLean's Magazine for March there are no fewer than eight Canadian special articles, while four of the short stories are by Canadian authors. Such a list, so thoroughly Canadian in character, cannot but appeal strongly to readers throughout the Dominion. MacLean's Magazine carries more distinctly Canadian matter than any other magazine published. That is the reason it has so completely captured the Canadian field. Write the MacLean Publishing Company, Toronto, for a sample copy. Advt.

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North Vancouver Land & Improvement Co.
Real Estate Loan Company of Canada.
North British Mercantile Insurance Company.
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Address:
543 Pender St., Vancouver, B.C.

HIGHLAND PARK
We highly recommend investors to buy in
HIGHLAND PARK, REGINA
This property is situated one mile from the City Hall and Post Office, and is bounded on two sides by main Streets.
The car line runs to the edge of the property and will run through Highland Park in 1912, there being three hundred people living on the property.
All lots are high and dry, and we guarantee this to be a Gilt Edge Investment which will increase very much in value within a year. The lots are selling at $200 and up.
Write us for full particulars.
J. MACDONALD & CO.
REAL ESTATE AND INVESTMENTS
HEAD OFFICE: 15 TRADERS BANK BUILDING
WINNIPEG, MAN.

The Alliance Investment Company,
LIMITED
CAPITAL - - $1,000,000
Head Office: CALGARY, ALBERTA
Branches: TORONTO—Stair Building.
LONDON—Westinghouse Bldg., Strand, W.C.
Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.
References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

The Alliance Investment Co., Ltd.
Calgary, Alberta
A STRONG FEATURE The directors in this year's statement are including all Real Estate at Cost Price. Some of this has been carried for a considerable period. The balance at credit of Profit and Loss Account on this basis, $193,977.40, is equal to 56% upon the Paid-up Capital of the Company.
Taking Real Estate holdings at slightly below market value, the balance at credit of Profit and Loss Account works out at 182% upon the Paid-up Capital.
A limited amount of the Company's Stock at $12.50 per share may still be secured by application to the Company's Fiscal Agent, from whom also a copy of the Fifth Annual Report may be obtained free on application.
W. B. LEITCH, Fiscal Agent,
Bank of Ottawa Building MONTREAL, QUE.

CALGARY ALBERTA
Calgary City Property Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts
CORRESPONDENCE SOLICITED
Cameron & Anderson
205 Eighth Avenue West
Calgary, Canada
References { Bradstreet's
Traders Bank (Calgary)

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets - - - - - $ 3,213,438.28
Losses paid since organization - 54,069,727.16
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

THE

BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - -	$ 3,984,790
RESERVE, - - -	7,474,447
TOTAL ASSETS, - -	63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
G. S. Campbell
Hector McInnes
J. Walter Allison
Chas. Archibald, Vice-President
N. Curry
J. H. Plummer
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. **Letters of Credit** issued, drafts bought and sold, payable in all parts of the world. **Savings Deposits** opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President.

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta, Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.

References: R. G. Dun & Co. and the Merchants Bank of Canada.

COSTELLO & RYAN THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd. - Edmonton, Alta

Established 1900 References—Bradstreet's, Union Bank, etc.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED

REAL ESTATE

BASSANO ALBERTA

FINANCE AND WAR.

In the present condition of international relations a new book, "Modern Wars and War Taxes," published by Messrs. Wm. Blackwood & Sons, should be of interest to all Canadians and especially those interested in finance. The author, Mr. W. R. Lawson, has already won his laurels as the author of a number of books on finance and economics. It is a systematic attempt to measure the financial strength of the great Military Powers. The theme of the book can perhaps be gauged by these sentences:—"British finance, always weak on the military side, is being continually weakened still further by the multitude of new obligations with which the State is saddling itself as well as by the increasing taxation which these new obligations necessitate. The decisive elements in the war problem of to-day are military and financial resources combined."

The revenues, expenditures, debts and taxes of eight military powers are compared in a comprehensive and detailed way by means of various tables. In this section a feature of particular interest is the comparison of the British and German military budgets.

The elements of military strength and weakness are also dealt with. In this section the abuse of credit, the low price of consols, and haphazard budgeteering as they would affect the nation if suddenly plunged into war are discussed in a practical and serious manner. The author spends considerable time in attacking Mr. Lloyd George and the financial methods of the present government.

The price of the book is 6s. net and can be ordered from the publishers or through The Post.

DIVIDENDS DECLARED

THE ROYAL BANK OF CANADA

DIVIDEND NO. 98

Notice is hereby given that a dividend of thre per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 1st day of April next, to shareholders of record of 15th March.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., February 13, 1912.

BANK OF NOVA SCOTIA

DIVIDEND NO. 169

Notice is hereby given that a dividend at the rate of fourteen per cent. per annum on the paid-up capital stock of this bank has been declared for the quarter ending March 31st and that the same will be payable on and after Monday, the first day of April next, at any of the offices of the bank.

The stock transfer book will be closed from the 16th to the 31st proximo, inclusive.

By order of the Board.

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 17th, 1912.

Provincial Bank of Canada

QUARTERLY DIVIDEND No. 33

Notice is hereby given that a dividend of one and one-half per cent. (1½%) BEING AT THE RATE OF SIX PER CENT. PER ANNUM, upon the Paid-up Capital Stock of this Institution, has been declared for the three months ending the 31st March, 1912, and that the same will be payable at the Head Office and Branches of this Bank, on and after the first day of April, 1912, to the Shareholders of record on the 25th of March next.

By order of the Board,

TANCREDE BIENVENU,
General Manager.

Montreal, Feb. 29th, 1912.

Crown-Reserve Mining Company, Limited

DIVIDEND NO. 25

Notice is hereby given that a monthly dividend of 2 per cent. for the month of February, 1912, and a bonus of 3 per cent. for the same period, making a total payment of 5 per cent., has been declared and will be payable on the 15th March, 1912, to shareholders of record the 29th February, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th March by the transfer agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board.

JAMES COOPER,
Secretary-Treasurer.

Montreal, February 12th, 1912.

NOTICE OF DIVIDEND

The McKinley-Darragh-Savage Mines of Cobalt, Limited

The Board of Directors of this Company at a meeting held this day declared a regular quarterly dividend of three per cent., and an extra dividend of seven per cent.—a total of ten per cent.—on its outstanding capital stock, payable April 1st, 1912, to stockholders of record at close of business on March 13th, 1912.

Transfer Books of the Company will not be closed.

THE McKINLEY-DARRAGH-SAVAGE MINES, OF COBALT, LTD.
W. L. Thompson, Treasurer.

Dated, Toronto, Ont., Feb. 24th, 1912.

The Sherwin-Williams Co. OF CANADA, LIMITED

Notice is hereby given that the Third Quarterly Dividend of One and Three-quarters per cent. (1¾%), being at the rate of Seven per cent. (7%) per annum, upon the Preferred Stock of this Company, has been declared payable to Shareholders of record the Fifteenth day of March, 1912, and that cheques for the same will be duly mailed to them on the First day of April next.

Books not closed.

By order of the Board,

J. H. GORDON,
Secretary-Treasurer.

Montreal, March 1st, 1912.

Canada Machinery Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of three and one-half per cent., being at the rate of seven per cent. per annum, upon the preferred stock of the Company, has been declared for the half-year ending December 31, 1911, and that same will be payable March 15, 1912, to shareholders of record of December 31, 1911.

By order of the Board.

J. F. MacGREGOR,
Secretary-Treasurer.

Galt, March 5, 1912.

DIVIDEND NO. 5

Wettlaufer Lorrain Silver Mines LIMITED

The Board of Directors have this day declared a regular quarterly dividend of 2½% and an extra dividend of 2½% on the Capital Stock of the Company, payable April 20th, 1912, to stockholders of record at the close of business April 5th, 1912.

J. H. SUSMANN,
Secretary-Treasurer.

February 26th, 1912.

NOTICE

THE SAO PAULO TRAMWAY, LIGHT AND POWER COMPANY, LIMITED.

(Cie de Tramways, Eclairage et Force a Sao Paulo).

DIVIDEND NO. 40.

Notice is hereby given that a dividend of 2½% for the quarter ending the 31st day of March, 1912, being at the rate of ten per cent. per annum on the paid-up common stock of the Company has been declared payable on Monday, the 1st day of April, 1912, at the Head Office of the Company, Toronto, to those shareholders whose names are recorded as such on the books of the Company at the close of business on Monday, the 11th day of March, 1912.

Bearer Share Warrant Coupon No. 40, representing the above mentioned dividend, will be payable on the 1st day of April, 1912, at The Canadian Bank of Commerce, Toronto, upon presentation and surrender.

J. M. SMITH,
Secretary.

Toronto, February 24th, 1912.

DIVIDEND NOTICE

Canadian General Electric Co., Limited

COMMON STOCK

Notice is hereby given that a quarterly dividend of 1¾ per cent. for the three months ending 31st of March, 1912, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK

Notice is also given that a half-yearly dividend of 3½ per cent. for the six months ending 31st March, 1912, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on the 1st day of April, 1912. The Transfer Books of the Company will be closed from the 15th to the 30th day of March, 1912, both days inclusive.

By order of the Board,

J. J. ASHWORTH, Secretary.

Toronto, March 5, 1912.

The Camaguey Co., Ltd.

Notice is hereby given that a dividend to March 4th, 1912, at the rate of 2 per cent. upon the paid-up capital stock of the Company has been declared. Warrants will be issued and mailed to the address of each shareholder on and after March 15th, 1912.

The transfer books of the company will be closed from the 4th to 14th day of March, both days inclusive.

The annual general meeting of the shareholders will be held at the office of the Company, Keith Building, Halifax, on Tuesday, March 12th, 1912, at 12 o'clock.

CHARLES ARCHIBALD,
President.

DEBENTURES FOR SALE.

CITY OF LONDON, ONT.

DEBENTURES FOR SALE.

Tenders addressed to the "City Treasurer," and marked, "Tender for Debentures," will be received up to **4 o'clock p.m. on Monday, March 18th, 1912**, for the purchase of the whole or any part of issues of Debentures of the **City of London, Ont.**, amounting to **$203,500.00**.

The highest or any tender not necessarily accepted.

Full particulars, together with official forms of tender, can be obtained on application to the undersigned.

ALD. J. G. RICHTER, Chairman Finance Com.
JAMES S. BELL, City Treasurer.

London, Ont., March 6th, 1912.

TENDERS FOR DEBENTURES

Town of North Battleford

Tenders will be received by the undersigned up to 15th March, 1912, for ($109,500) One Hundred and Nine Thousand Five Hundred Dollars, sinking fund debentures, interest 5 per cent., payable half-yearly, January and July.

$97,000 payable in 40 years.
$12,500 payable in 25 years.

The highest nor any tender not necessarily accepted.

Purpose of issue: Extensions to waterworks, electric light system, etc.

H. W. DIXON,
Secretary-Treasurer.

North Battleford, Sask., Feb. 20, 1912.

TENDERS FOR DEBENTURES

TOWN OF North Battleford

Tenders will be received by the undersigned up to the 15th of March, 1912, for ($61,354) Sixty-one Thousand Three Hundred and Fifty-four Dollars local improvement, sewer debentures, bearing interest at 5 per cent., payable in forty equal annual instalments of principal and interest.

H. W. DIXON,
Secretary-Treasurer.

North Battleford, Sask., Feb. 27, 1912.

Three Essentials

underlie the success of a Life Insurance Company—satisfactory investment earnings—a favorable mortality—economy.

In these three essentials the record of The Great-West Life is unique. The 1911 Report shows:—

1. Interest earnings of 7.63% gross.
2. A Mortality only 52% of the "expected."
3. Low Expense Rates.

Hence the remarkable results to Policyholders. Ask for confirmatory printed matter.

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

I SPECIALIZE IN

SASKATCHEWAN FARM LANDS

IN

Goose and Eagle Lake Districts

RETAIL OR EN BLOC

ALSO

SASKATOON CITY PROPERTY

The Toronto of Saskatchewan.

Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteek to be correct.

I have now some attractive investments to offer.

Write Toronto office for particulars.

T. H. BELL

240 First Ave. South, SASKATOON
106 King St. West TORONTO

Members of Saskatoon Real Estate Board.

References: Traders Bank, Saskatoon. Financial Post, Toronto.

City of Enderby

DEBENTURES

Tenders will be received by the undersigned up to March 25th, 1912, at 7.30 p.m., for $3.500.00 20-year 6% local improvement debentures of the City of Enderby. Interest payable half-yearly

GRAHAM ROSOMAN,
City Clerk

Enderby, B.C.

CITY OF TRAIL

SCHOOL DEBENTURES

Bids will be received by the undersigned up to March 18th at 8 p.m., for $25,000.00, six per cent., 20 year, City of Trail, B.C., School Debentures, maturing July 3rd, 1931. Interest payable half-yearly.

WM. E. B. MONYPENNY
City Clerk

Debentures of The Town of Brampton

The Town of Brampton has authorised the issuing of debentures to the amount of $40,4 to provide for the cost of installing works, etc. for the distribution of electrical energy supplied by the Hydro-Electric Power Commission of Ontario, payable in 30 years, interest 4½%. The debentures bear date 1st of January, 1910. Two debentures—1910, 1911—have expired, but the remaining debentures are for sale and have been guaranteed by the County of Peel.

Offers will be received by the undersigned until the 18th day of March, A.D., 1912.

No offer necessarily accepted.

For further particulars apply to A. H. Milner, Brampton, Chairman of Finance Committee.

FOR SALE

LADY'S riding habit, very little used, made by the best U.S. tailor. Cost $120. Will sell at a sacrifice. Box 55, Financial Post.

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

LUXFER PRISM CO. LIMITED

M. 6514 - TORONTO.

SWIFT CURRENT

FOR INVESTMENTS OF ALL KINDS

Write

YATES & SHARP LIMITED
Real Estate and Financial Brokers
Farm Lands and City Property
SWIFT CURRENT, SASKATCHEWAN

RELIABLE INFORMATION OF PORT MANN

The People's Trust Company, Ltd., of New Westminster, will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of The People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

Address: Publicity Department,
THE PEOPLE'S TRUST CO., Limited.
New Westminster, B. C.

Cole & Smith

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Reference—Bank of British North America.

BOND DEPARTMENT.

Continued from page 1.

5 per cents by N. B. Starke and Co., who are now offering them to the public on a basis of 4.60. The $350,000 Montreal Catholic School Commission 4 per cent. bonds underwritten last week by the Provinciale Bank were not offered for sale on the local market and it is believed that they will be sold in the States. The trouble between the purchasers of these bonds and the City was not because of any failure on the part of the City to guarantee these bonds, but had only to do with the wording of the debenture certificate. Under the Quebec law the City of Montreal must guarantee both Protestant and Roman Catholic School debentures, which then become a second lien on the property of the city, which must be paid before any other debt except that on church property. What the purchasers of the bonds objected to was the form of the bond which was called a Catholic School debenture; what they asked was that the name of the City of Montreal be placed at the head of the bond, making it that much more salable, while in reality not altering the value of the bond.

The City of Montreal's $5,000,000 loan has been hanging fire all week, the Bank of Montreal's offer to place same on the London market at 97.17 net not having been snapped up by the Council in the way some local financiers think it should have been. As conditions have not improved any since the Bank of Montreal made its offer, it is not likely that this amount can be realized now. The prospects are that this loan will not be placed upon the London market for some time to come.

Many small municipalities have hung back, waiting with their offerings until the market showed a more favorable aspect. As it is now, there are many municipalities which have issues in prospect, and the placing of a number of these on the market at once, as they will have to do soon, is not calculated to improve the tone of the market.

According to a local bond house with continental connections, there is an increasing demand for Canadian municipals in France; but the large denomination bond is not looked upon with much favor, and municipalities will have to issue them in $100 denominations if this class of trade is to be attracted.

Industrials Active.

If municipals have showed rather a falling off, industrials on the other hand have been more active. Quite a quantity of Nova Scotia 5 per cents. has been absorbed at around 95, in addition to the million dollar issue taken by the London market. Quebec Railway bonds have been quite active at 77¼, quite a few sales being recorded. Canadian Light, Heat and Power was also active at 80.

Several new issues are on the way out. Halifax Electric amalgamation under the title of Nova Scotia Power Co. is said to be making good headway, and an issue of five or six millions of bonds is expected soon. Dorchester Electric Company has just issued a half-million of 5 per cent. first mortgage ,a block of which is being offered locally at 95, and a 25 per cent. bonus of stock, by the Industrial Securities Co., of this city. This company holds among other contracts a ten-year franchise for lighting the City of Quebec. Another issue being brought forward by this firm is a $100,000 first mortgage bonds of the Unity Building, a big office building partly built in the city. This is offered at 95 and 10 per cent. bonus, and represents a first lien on a building worth some $400,000.

The Canadian Securities Co. has bought a block of $300,000 6 per cent. 30-year St. Lawrence Flour Mills, which they will place on the market early next week.

Plenty of money is available at 5½ per cent., but a great deal of it is being invested in real estate.

BOND NOTES.

Mr. Gordon Greenshields and Mr. W. Marler have been elected members of the Montreal Stock Exchange.

Nay & James, Regina, purchased debentures $45,000, twenty years, 5½ per cent., town of Blairmore, Alberta; $5,000, 10 years 6 per cent. S.D. of Bashawa No. 2571 Alta., and $1,000, 10 years 6 per cent. village of Quinton, Sask.

Aemelius Jarvis & Co., Toronto, purchased $15,000 20 instalment 5 per cent. town of Innisfail, Alta.

We own and offer
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Of $1,000,000 First Mortgage Bonds authorized, $500,000 are held in Treasury and may only be issued to the extent of 60% of cost of future properties, improvements and additions.

We emphasize the following salient points of this issue:

(1) Value of fixed assets as of December 31st, 1911, $605,807.45, consisting of real estate, buildings, plant and equipment. Current assets in excess of current liabilities, $814,946.20. Total assets, $1,420,753.65.

(2) Average annual net earnings for past three years (1909-1911) $191,878, or over six times the interest on bonds now issued.

(3) An annual Sinking Fund beginning March 1st, 1913, sufficient to retire the present issue by maturity at a maximum price of 105 and accrued interest.

The Dunlop Tire and Rubber Goods Company, Limited, incorporated in 1899, manufactures automobile, bicycle and carriage TIRES, BELTING for mines, grain elevators, threshing machinery and general conveyor purposes; HOSE for fire, water, steam, chemical, air drill and dredge use; PACKING, for all purposes; TILING, MATS, MOULDED GOODS and GENERAL RUBBER NECESSITIES. The operations of the Company cover the whole of Canada. Branches with excellent warehousing facilities are maintained at Vancouver, Calgary, Regina, Winnipeg, Toronto, Hamilton, London, Ottawa, Montreal and St. John, N.B.

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THE PACIFIC COAST

PROSPERITY SHOWS NO TENDENCY TO LET UP.

Number of Passengers carried by B.C. Electric Shows Large Increase—Building Permits Large—Real Estate Conditions—Franchise Question in Vancouver—New Electric Road—Mining in the Province—Decision Against C.P.R.

VANCOUVER.—So far this year the wave of prosperity shows no tendency to let-up. The B.C. Electric Railway continues to show remarkable increases in number of passengers carried. The month of February will show an increase of approximately 9,000,000 over February of last year, this month's figures being 45,351,107 passengers. Building permits, too, show an increase of about $120,000 over last February's figures, being $1,047,090. If the present number of enquirers for houses may be taken as a criterion, our permits for the year will break all records by a considerable margin. While money is slightly easier than during the winter, still it is none too plentiful. Mortgage money is usually loaned at from seven to eight per cent.

Real estate operators report a more active tendency than for some time past. Port Mann and Coquitlam, C.N.R. and C.P.R. townsites respectively, are subdivided for miles around, much after the style of some towns on the prairies. As predicted in last week's Post, North Vancouver and north shore properties have taken a decided jump as a result of Premier McBride's railway policy. One deal, amounting to over $150,000 and involving the sale of seven blocks of the Lonsdale estate was the largest ever put through in North Vancouver. Another firm there sold lots for a total of over $300,000.

B. C. Electric.

The Greater Vancouver Committee composed of representatives of the city council and municipalities of Point Grey, South Vancouver and Burnaby, do not appear to be any nearer a settlement with the B.C. Electric than when the question was put before some of the English Directors of the company when they were here last summer. At a meeting held this week, Mr. Sperling, general manager of the company, positively refused to consider the clause which provided for a board of arbitration in cases of dispute. Instead of the agreement submitted, Mr. Sperling submitted the following, which he stated his company would probably accept:

(1.) If the city postponed the right to purchase the city franchise for a period of 25 years the company would operate the city, South Vancouver, Point Grey, Burnaby, D. L. 301 and Hastings lines and all the lines might be purchased at the end of 25 years. The B. C. Electric Railway Company, however, would maintain the right to operate a given line in Point Grey for a period of 99 years.

(2.) City lighting and power rates would be given to D. L. 301 and Hastings and to the other districts when annexed.

(3.) The fare rates as defined in the city agreement would be extended to D. L. 301 and Hastings, and the other districts when annexed.

(4.) The company would agree to spend $5,000,000 during the next five years in Greater Vancouver.

(5.) The company would agree to increase the tramway receipts to the city 1 per cent., and to pay Burnaby, Point Grey and South Vancouver receipts on the same basis when annexed.

The B. C. Electric has also intimated that no temporary service will be given in Point Grey until such time as the franchise question is definitely settled.

New Electric Railway.

As mentioned last week, a new tramline to be operated by the Burrard, Westminster, Boundary Railway and Navigation Company will be constructed to run between Vancouver and Mission City, a town of 600 population, some forty-two miles from here. The president is Mr. Wm. McNeill, who is also assistant general manager of the Western Canada Power Company, which company will supply the electrical energy. The route plans of the new line have been filed at Ottawa.

B.C. Mining.

Quite a revival is taking place in the mining industry in Southern British Columbia. Three mines have been added to the list of shippers in the Nelson district, these mines being the Canadian King, the Horseshoe and the Reco mine

Continued on page 15.

BRITISH COLUMBIA

We invite correspondence from persons who wish to invest in British Columbia mines, timber, or agricultural land, and who want reliable information. As far as we can, we are ready to furnish such information. British Columbia agricultural lands and timber, carefully selected, are sure and safe forms of investment, which offer assured profits. To the man who desires the more speculative investment of mining, we may say that our experience in such has enabled us to select the good from the bad.

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RAILWAY TRAFFIC

LARGER IN FIRST SIX MONTHS OF THE YEAR.

Both Traffic and Earnings are Greater During the Six Months from July to December — Figures of the Grand Trunk for Ten Years Show a Considerable Difference Between the Two Half-year Periods.

By H. C. Carson, F.S.S.

Some curiosity has been expressed as to the effect of the seasons on Canadian railway traffic and earnings, and strange to say, the average off-hand opinion is that the first six months is the busier and more profitable half of the calendar year. This opinion is wrong, however, if the records of the Grand Trunk Railway may be taken as a criterion for other railways as well. The following figures of the G. T. R. cover the first ten years of the present century, and in each year the last half is shown to be materially ahead of the first.

Passenger Traffic.

During these ten years 99,106,362 passengers were carried, the largest yearly number being in 1907.

Number of Passengers Carried.

Calendar Year.	Number of Passengers Carried.	% of Total Jan. 1 to June 30.	% of Total July 1 to Dec. 31.
1901	7,652,055	41.9	58.1
1902	8,213,506	42.9	57.1
1903	9,099.567	43.5	56.5
1904	9,256,494	42.7	57.3
1905	10.059,436	42.8	57.2
1906	10,663,027	43.3	56.7
1907	11,227,412	44.0	56.0
1908	10,817,596	44.3	55.7
1909	11,029,431	43.7	56.3
1910	11,087,838	45.0	55.0
Total . .	99,106,362	43.5%	56.5%

The total of the foregoing percentage shows that the traffic from January to June was 43,113,935 passengers, compared with 55,992,427 from July to December, or 29.8 per cent. more in the second half. In the matter of receipts from passenger traffic the difference is even more marked, the total being $86,166,384, or 86.9 cents per passenger.

Passenger Receipts in £ Sterling.

Calendar Year.	Total £.	% Jan. to June.	% July to Dec.
1901	1,386,783	39.8	60.2
1902	1,446,186	41.6	58.4
1903	1,616,357	42.1	57.9
1904	1,682,124	41.1	58.9
1905	1,765,461	42.0	58.0
1906	1,950,198	42.5	57.5
1907	2,051,874	43.3	56.7
1908	1,913,911	43.9	56.1
1909	1,880,588	42.0	58.0
1910	2,012,182	43.9	56.1
Total . .	£17,705,664 $86,166,384	42.3%	57.7%

Of this total the first six months earned but $36,506,926, while $49,659,458, or 36 per cent. more, is credited to the second six months period. Further analysis shows that the average fare paid was 84.7 cents January to June, and 88.7 July to December.

Freight Traffic.

The difference is less when the volume of freight traffic is considered. In the ten years 146,616,102 tons were hauled, 47.9 per cent. January to June and 52.1 per cent. July to December, as the following table shows:

Tons of Freight Carried.

Calendar Year.	Tons of Freight Carried.	% of Total Jan. to June.	% of Total July to Dec.
1901	11,080,037	50.6	49.4
1902	11,823,868	48.0	52.0
1903	13,484,056	50.0	50.0
1904	12,971,370	45.7	54.3
1905	14,143,210	46.4	53.6
1906	15,916,859	47.7	52.3
1907	17,391,921	48.9	51.1
1908	15,309,716	47.2	52.8
1909	16,772,569	44.8	55.2
1910	17,722,496	49.8	50.2
Total . . .	146,616,102	47.9%	52.1%

These percentages mean that 76,418,975 tons were handled from July to December, being 6,221,848 tons, or 8.8 per cent. more than from January to June. In 1903 the division was equal and in 1910 January to June was but one-fifth of one per cent. behind the exact half. In 1901, January to June had the better of the argument being three-fifths of one per cent. over the half, while the greatest disparity was in 1909, being 5.2 per cent. over the half in favor of the last half of the year. This total tonnage yielded $211,834,192 to the gross revenue of the company, equivalent to $1.44 per ton.

Freight Receipts in £ Sterling.

Calendar Year.	Total £.	% of Total Jan. to June.	% of Total July to Dec.
1901	3,470,921	50.0	50.0
1902	3,742,893	47.4	52.6
1903	4,290,191	48.6	51.4
1904	4,006,406	46.6	53.4
1905	4,252,540	46.7	53.3
1906	4,656,330	47.0	53.0
1907	5,092,631	48.9	51.1
1908	4,388,122	47.3	52.7
1909	4,618,783	45.0	55.0
1910	5,009,353	48.6	51.4
Total . .	£43,528,170 $211,834,192	47.6%	52.4%

Of this total $110,949,039 was earned at the rate of $1.452 per ton during the last half of the year, or 10 per cent. more than the January to June period when the earnings were $100,885,153, the rate per ton being $1.437.

Gross Receipts.

The foregoing tables show that the Grand Trunk Railway's gross revenue from passenger and freight traffic for the ten years under discussion amounted to $298,051,661, 46.1 per cent., or $137,440,741 being earned in the first six months of the years and 53.9, or $160,610,920 in the second half, a difference of $23,170,179, or 16.8 per cent. in favor of July to December.

Operating Expense.

Strange as it may seem, the same ratio is maintained between the half years in the matter of operating expense, 46.1 per cent. of the total being applicable to January-June and 53.9 to July-December. The total operating expense which, of course, does not include fixed charges, was $214,333,376, or 71.9 per cent. of the gross revenue from passenger and freight traffic. This sum was divided $98,822,016 to the January-June periods and $115,511,360 to the July-December periods, so that while the latter earned 16.8 per cent. more gross revenue, the working expense was also 16.8 per cent. greater, making a uniform average rate for ten years of 71.9 per cent. expense to give income.

Net Operating Revenue.

By way of recapitulation the following figures set forth the actual financial difference between the two periods, the total figures for ten years, 1901-10, being use:

	Grand Total	January to June	July to December
Passenger Receipts	$86,166,384	$ 36,506,926	$ 49,659,458
Freight Receipts	211,834,192	100,885,153	110,949,039
Total Receipts	$298,000,576	$137,392,079	$160,608,497
Operating Expense	214,333,376	98,822,016	115,511,360
Net Operating Revenue	$ 83,667,200	$ 38,570,063	$ 45,097,137

The aggregate net operating revenue during ten years was therefore $6,527,074 greater in the July-December period, or an average of $652,707 per half year, $108,784 per month, and $3,626.15 per day. In theory, therefore, if not in fact, the capital securities of the G. T. R. are worth most between July and December in each year.

THE PACIFIC COAST.

Continued from page 14.

at Sanden. The largest shippers of the week were the Granby, which shipped 21,958 tons, the Mother Lode 8,142 tons and the Rawhide 4,416 tons. The Granby Smelter and B.C. Copper Co.'s receipts for the week and year to date were 21,958 and 13,129 tons, respectively.

King Lumber Co. vs. C.P.R.

The decision of the Supreme Court at Nelson whereby the C.P.R. was ordered to pay the King Lumber Co. $140,000 forest fire damages is one which interests all British Columbia lumbermen. The action arose through a fire in July, 1910, which did heavy damage to standing timber, machinery, etc., and which was said to be caused by a spark from an engine. The case was the first in this province where a railroad was held liable for forest fires.

MUNICIPAL COMMENT.

Continued from page 2.

year 7,296 building permits were issued, valued at $24,374,539, but the total number of new buildings actually erected was 9,869 compared with 8,499 in 1910, and 4,710 in 1906. Births in 1911 numbered 10,050, against 9,011 the year before, and deaths 6,328, compared with 5,459, the surplus of births over deaths in 1910 being 3,552, and in 1911, 3,722. Marriages increased from 4,293 in 1910 to 5,312 in 1911.

C. E. Jubein, formerly manager of the Middleton, N. B., branch of the Royal Bank of Canada, has been appointed manager at Moncton. A dinner was tendered Mr. Jubein by the business men of Middleton.

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OF CANADA

DIVIDEND No. 64

NOTICE IS HEREBY GIVEN that a dividend of two per cent. upon the paid-up Capital Stock of the Bank has been declared for the current quarter, being at the rate of **eight per cent. per annum,** and that the same will be payable at the Bank and its Branches on and after the 1st day of April next. The transfer books will be closed from the 15th to the 30th March, both days inclusive.

By order of the Board,
STUART STRATHY,
General Manager.
Toronto, Feb. 16th, 1912.

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TORONTO

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Last Dividend Per cent	Approximate yield % Mar. 7	STOCK	Range for year 1909 High	Range for year 1909 Low	Range for year 1910 High	Range for year 1910 Low	Range for Twelve months 1911		Closing bid year ago Mar. 8		Friday Mar. 8 Ask	Friday Mar. 8 Bid	Range for week ending Mar. 7, in market of activity First	High	Low	Last	Sales
											BANKS															
243	4,866,666	2,652,333	368 710		6 + 1	6 + 1		6th Oct.	s. 3	4.76	British North America	155	148¾	151	145	153 Mar.	145 Dec.				147					
50	11,773,395	9,818,716	203,394		8	9		1st Dec.	q. 2½	4.65	Commerce	*201	17 ½	215½	196	237 May	202 June		220⅝		*215	215	215	214¾	214¾	90
100	4,827,631	5,702,799	500,116		12	12		1st Jan.	q. 3	5.24	Dominion	248	2	249½	231¼	247 June	222 Sept.	237	436	229¾		230	230	230	230	37
100	3,000,000	2,400,000	65,608		8	9		1st Jan.	q. 2¼	4.18	Eastern Townships	165	*155	168½	160	215 Dec	*170 Jan.	176	175	216	*215					
100	2,937,100	3,367,700	190,360		10	10		1st Dec.	q. 2¾	5.50	Hamilton	206	199	208	196	212⅛ Jan.	197¼ Aug.	205	204		*206	203½	203½	203½	203½	11
100	2,500,000	2,650,000	32,291		8	8		1st Dec.	q. 2¼	5.52	Hochelaga	*148	140	157	142	180 April	155 Jan.	162	161⅛		163½	163½	163½	163½	163½	1
100	5,998,400	5,998,400	833 125		11	11		1st Feb.	q. 3	5.28	Imperial	234¼	225¼	240	219	235 April	220 Aug.	226	225	227	225	227	227¼	*227	227	26
100	6,000,000	5,400,000	99,297		9	9		1st Dec.	q. 2½	5.07	Merchants	170	160	187¾	171	201¼ June	184 Feb.	186⅞	186¾	197½	†197¾	198	198	197¾	197¾	77
100	1,000,000	1,250,000	138,046		8	8		1st Jan.	q. 2½	5.00	Metropolitan					200 Mar.	197 April		200		200					
100	4,000,000	4,600,000	119,306		10	11		1st Jan.	q. 2¾	5.23	Molsons	*211	*199¾	.15	204	211 Mar	203¼ Sept.	210	209¾	210¾		*210	*210	*210	*210	5
100	15,499,790	15,000,000	1 855,185		10	10	10	1st Dec.	q. 2½	4.01	Montreal	254½	245	259½	242	270 July	†236 Oct.	252	251	249	†	249½	250	249	249	279
100	2,000,000	1,300,000	43,527		7	7		1st Feb.	q. 1¾	5.64	Nationale					125¼ Dec.	*121¼ May			125	*124½					
100	1,000,000	1,790,000	30,178		13	13		1st Jan.	q 3¼	4.98	New Brunswick	270	*273	273¾	266	274¾ Feb.	260 Dec.	270	262	261						
100	3,984,790	7,474,447	57,847		12	12		1st Jan.	q 3½	5.05	Nova Scotia	285	*276	285¼	270	281 Sept.	269 June	276⅛	275		277	276½	277	276½	277	20
100	3,500,000	4,000,000	118,167		10	11		Dec.	q. 2¾	5.31	Ottawa	213	205	212½	*200	210 Jan	208 May	209			*207	208	208	207¾	207¾	22
100	2,500,000	1,250,000	22,283		7	7		1st Dec.	q. 1¾	5.30	Quebec	126	122	135	122	145¼ Feb.	128¾ Jan	139	135¾		132	133	133	133	133	12
100	6,251,080	7,056,188	401,480		10	12		1st Jan.	q. 3	5.15	Royal	*233	†212	245	224½	242 Jan	224 Dec	241	240	233		*233	*233	232⅞	232⅞	98
50	2,000,000	2,600,000	61,383		12	12	12	1st Feb.	q. 3¼	5.55	Standard	241	†224	232½	219	234 Dec.	217½ Sept.		224	235		*234½	*234½	*234½	*234½	1
100	4,641,625	5,641,625	52,020		10	10		1st Dec.	q 2¾	5.23	Toronto	227	215	220¼	209½	220 May	201¼ Nov.	212		210½	*210	208½	209	208½	209	12
100	4,354,500	2,500,000	181,208		8	8		1st Jan.	q. 2	5.22	Traders	148	136	147	141	148½ June	141 Jan.		144⅕	153		146	155	146	155	143
100	4,918,600	3,059,300	71,975		7	8		1st Dec.	q. 2	4.90	Union	140	130	150	139¾	*154 Feb.	146 Nov.	150¾	150	162½	162	157	164	157	162¾	988
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION															
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1		1st Jan.	q. 1¾+½	4.38	Canadian Pacific Railway	189⅝	166	202	177	246⅝ July	196⅞ Jan.	213¾	*213⅛	231	230⅞	228⅛	229⅛	226¾	228¾	1,918
100	12,500,000		23,330400	4,230,107				1st Dec.	q. 1¼	8.92	Detroit United	71¾	55	70	40⅛	76¼ Oct.	63¾ Jan.		69	57⅛	56⅞	56¾	56¾	56	56⅝	460
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14½	15	12⅞	15¾ Mar.	14½ Feb.	14⅛	13							
100	3,500,000	1,500,000	3,057,000	605,528	4	5		1st Jan.	q. 1¼	6.32	Duluth Superior Traction Co., com	70¼	*63	81⅜	64⅛	86 July	78½ Jan.	85	81	80¾	80	79½	80	79⅛	80	97
100	1,400,000		600,000	599,285	7	7	8	1st Jan.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155 Dec.	*129 Jan.	144	143	160	150	155	155	155	155	100
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6		10th Feb.	q. 1½		Havana Electric	103	39	95⅛	93	96¾ Nov.	96¾ Nov.									
					6	6		10th Feb.	q. 1½	5.45	Havana Electric, preferred	99½	83½	94½	92½	100 Dec.	95½ Feb.					112¾	112½	112	112	115
100	9,964,800	5,304,600	35,607,500	2,148,681	6	6		1st Jan.	q. 1½	6.66	Illinois Traction, preferred	98	90	93½	88⅞	95¼ Mar	89 Sept	94	93½		89½	89⅛	91	89½	91	43
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾ May	47¼ Oct.									
100	16,487,400		15,083,333	3,157,154	6	6¾		1st Feb.	q. 1¾	5.78	Mexico Tramways Co	146	122	127	117⅛											
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7		15th Oct.	s 3½	5.26	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152 Mar.	126 Oct.	144	143½		135½	133¼	135	133¼	135	144
100	10,000,000		4,421,863	2,494,466	10	10		25th Oct.	q. 2½	4.25	Montreal Street	223¾	203	254¾	213½	237 Oct	217 Feb.	234	233¾	235		230	231	230	231	68
100	701,700		227,000	157,766	8	8		1st Jan.	s. 4	5.00	Niagara Navigation	137	123¾	136	125	176 Nov.	130 Jan.		136⅞	169	160					
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3		15th Dec	q. 1	6.89	Northern Ohio Traction	36½	24	40	33⅛	54 Aug.	39⅛ Jan.		*40⅜							
100	3,000,000	500,000	2,910,000	216,073		7		2nd Jan.	q. 1	5.26	Porto Rico Railways Co.	52	35	54	34⅜	74¼ Dec.	50⅛ Jan.		53⅞			76	76	76	76	86
100	9,999,500		7,495 400	62,328				15th Nov.	q. 1	8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66 April	53 Sept.	61⅜	61⅜	52⅛	49	49	57⅛	49	53	770
100	5,311,875		1,233,633	715,189	5	6	6⅛	1st Dec.	q. 2	6.66	Richelieu and Ontario	94¾	77	95	77	126¾ Nov.	92½ Jan.	107⅛	107⅜	119	118	119	119⅛	118⅛	119¾	537
100	40,000,000		42,033,333	2,332,640	4	5		1st Feb.	q. 1¼	4.34	Rio de Janeiro	103½	79	105	87¾	117⅛ Oct.	*101⅜ Jan.	105⅜	105	116⅝	116⅝	115¾	116⅝	115	116	8,291
100	860,000			195,279	8	3		1st Jan.	a. 5	5.43	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100 April	84¾ Jan.				92					
100	10,000,000		6,000,000	2,679,199	10	10		1st Jan.	q. 2½	5.18	Sao Paulo Tramway L. & P. Co.	161	142½	153	135	190 Dec.	148¾ Jan.	159	157½	194	193½	194	194½	193	193	710
100	13,875,000		13,257,000	2,016,829							Toledo Railway	14¾	6	15⅛	7⅛	8¾ Jan.	7 Aug.	10	7							
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st Jan.	q 2	6.06	Toronto Railway	130	107¾	129½	110¾	169 July	121⅞ Jan.	126⅛	126⅜		133⅛	133⅛	134	132½	133	883
100	9,000,000	2,826,200	8,033,000	304,456	6	6		1st Jan	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾ Sept	*90 Nov.					*93¾	*93¾	*93¾	*93¾	5
100	20,100,000	3,000,000	19,503,000	925,988	6	6		1st Jan.	q. 1½	5.66	Twin City, common	116¼	96½	117	103	111 Feb	103¾ Dec.	110	109	107		107¼	107¼	106¾	106⅞	221
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Jan.	q. 3	4.61	Winnipeg Electric	190	156	199¼	176	255 Nov.	185 Mar	190	185	258	254	259⅞	260	258	*260	138
											TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,293,258	8	8		15th Jan.	q. 2	5.47	Bell Telephone	150	138	148	141	153 Sept.	*140 Oct.	146	145⅝	147½	146⅝	147½	147½	*147⅝	*147⅝	84
150	908,800			3,292,573	10	10		1st Jan.	q. 2½	5.12	Consumers Gas	207¼	*195½	207	*198	203½ Feb.	191 April	203			195⅝	195	195¼	194½	195¼	129
100	41,380,400	50,000,000		950,838	5	5		1st Jan.	q. 1¼	6.09	Mackay, common	95½	69¾	97⅞	78⅛	95 Feb.	76 Dec.	92⅛	92¼	81¾	*81¾	82⅞	82⅞	82¼	82¾	218
					4	4	5	1st Jan.	q. 1	5.71	Mackay, preferred	77⅞	69	78	67⅛	77 Mar.	68 Dec.	77		70½	*69¾	71⅛	71¼	70¾	*71	150
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.93	Mexican Light and Power Co., com	89	63¼	89½	66	93 Feb.	80 June	88½	86	82⅜	81	81½	81½	81	81	500
					7	7		1st Nov.	s. 3½		" " " pref.	107½	103¾	103¼	99¼	109 Aug.	103 Jan.									
100	17,000,000		10,113,000	3,086,871	7	7		15th Feb.	q. 2	4.21	Montreal Power	136¼	109	161¾	102⅝	193½ Dec.	141 Jan.	147	146½	191½	191⅜	190½	191	190	191	406
100	1,580,400				6 + 2	5 + 2		1st Jan.	q.1¼+1	5.44	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165 Feb.	†127 Feb.	130¾	*130¾	148¼	147½	149	149	147	147½	185
100	10,000,000		9,790,000	643,594	4	4	5	20th Jan.	q. 1¼	3.96	Shawinigan Water and Power Co.	103⅛	85½	111¼	92	124¼ Nov.	108⅛ Jan.	110⅜	110	122	125	126	126	125	126	118
											Toronto Electric Light							126	123							
											INDUSTRIALS AND MISCELL'OUS.															
100	8,125,000	1,875,000	7,800,000	49 180				Passed Oct. 1910			Amal. Asbestos Corp., com	33	27⅛	35	9	13 Mar.	2⅛ Sept.	12	11⅜	4						
											" " " pref	91⅛	89	98	50	46 Mar	15 Oct.	49		20						
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23⅛	21	29½	15	17 Jan	1⅛ Dec	16	15		1					
											" " " pref	67¼	62⅛	70¾	57¾	21¼ Aug.	5 Dec			6		*5	*5	*5	*5	3
		635,000		246,773	7	7		20th Nov.	s. 3½	7.14	British Col. Packers, A	102	70	87	*68	96 Nov.	84 Jan.		91½		98¾					
		419,600			7	7		20th Nov.	s. 3½	7.14	" " " B	102	70	93½	*68	100½ Nov.	90⅛ Jan.				98¾					
100	1,511,400							20th Nov.	s. 3	9.09	" " " Com			39⅛	25	79¾ Nov.	39 Feb.		43	73	71	66⅛	73	66½	73	325
100	750,000	1 340,000	47,000	150,052		6		1st Jan.	q. 1½	5.45	F. N. Burt Company, com	59¾	53	96	59	118¾ June	96⅛ Jan.		107		110	110	110	109¾	110	87
					7	7		1st Jan.	q. 1¾	6.14	" " pref	93½	91½	107⅞	94	122¾ April	108 Jan		115		114	114½	115	114⅞	*115	34
100	3,875,000	6,100,000	3,500,000	1,365,641				15th Dec.	a. 4	6.45	Canadian Car and Foundry, com			65	*60	75 Feb.	*62 Jan	70⅛	70	65	62					
								25th Jan.	q. 1¾	6.66	" " " pref.			104	98	109 Feb	101¾ July			105⅛	105	105	105	105	105	78
100	1,250,000	1,250.000	750,000								Canadian Cereal & Milling Co., com					20 Jan.	17 Mar.									
								10thSept.q.2 1-3%			" " " pref					85 April	80 Jan.									
100	2,715,000	3,575,000	3,800 000								Canadian Cottons, Limited, com					24½ Feb.	*17 July	25	21							
								4th Jan.	q. 1½	8.57	" " pref					79 Feb.	60 Aug	76	75⅛	73	70	70	70¼	70	*70	379½
100	2,000,000	1,500 000	1.500,000	4,184							Canadian Locomotive Co., Com					35 Nov.	30⅛ Nov.				30⅛	32	32	32	32	45
								2nd Jan.	s. 3½	8.04	" " " Pref					93 Dec.	86 Dec				87⅛	87¼	87⅞	87½	87⅞	90
100	653,200	908,800	400,000	12,003		2 11-12		1st Sept.	s 3½	8.23	Canadian Machinery Corp., pref					95¼ July	90 Feb.	90½	89¾	85						
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼ Oct.	20 Jan.	23¾	23	28⅛	28	28	28⅛	28	28	981
							7	16th Feb	q. 1¾	7.95	" pref			90⅛	78	92 Oct.	80 Aug.	87		88⅛	88	88¼	89	88	88	321
10	6,000,000		14,072,225	3,809,228	8	8		1st Jan.	q. 2	5.43	Canada Permanent	163¾	140	170½	158½	176¼ Dec.	159¼ Jan.		168	184		184	184	184	184	140
	2,802,440	1,972,860	2,579,600	257,444	4	4		1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¾ Jan.	85 Nov.		98		86					
					7	7		1st Jan.	q. 1¾	6.93	" " " pref	125	83	119⅛	100	106 Feb	100 Mar									
100	5,392,736	2,000,000	503,702	1,980,675	7	7		1st Jan.	q. 1¾	6.14	Canadian General Electric, com	123	101	120	104	116⅝ July	99 Jan	104		115	114½	113	115	*113	113	70
					7	7		1st Oct.	s. 3½		" " " pref	*112	110	112	112	114 April	112 Mar.									
100	565,000	449,840	54,936	74,172	2	2		1st Jan.	s. 1	3.77	City Dairy, common	35	15	40¼	*29½	60 Nov.	35 May	38	36	55	53	53½	53¼	53⅛	53⅛	25
					7	7		1st Jan.	q. 1¾	7.00	" " pref.	102½	85	100½	96½	102¾ Sept.	94¼ Mar.	100¾	100¼		101	101	101½	101	101¼	33
5	4 000,000			1,124,867	9	6		1st Feb.	6+3	26.44	Coniagas Mines, Ltd					7.00 Dec	6.00 Sept.			7.20	7.10	7.00	7.10	7.00	7.00	300
1	1,768,814			764,851	60	60	24 + 36	15th Jan.	2 + 3	20.22	Crown Reserve	6.00	2.60	4.10	2.55	362 May	240 Jan.		*2.60		*3.10	3.05	3.00	3.00	3.05	1,075
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73 Nov.	60 Aug.			63	62½	61⅛	61⅜	60	61	120
								30th Dec	q. 1¾	6.73	" " pref					105 Dec	*97 Nov.									
100	34,598,600		1,500,000					1st Jan.	q. 1	6.89	Dominion Steel Corporation			67	50¼	63⅛ April	50¼ Aug.	58⅛	57⅞	58⅝	58⅛	59	60	58⅛	59	1,142
100	20,000,000	5,000,000	14,152,833	2,369,375				1st Jan.	q 1		Dominion Steel, common	72⅝	19	72½	62¾											
					7	7		1st Oct.	s. 3½	6.79	" " preferred	138	69⅞	140	100	106 May	100 April	104	103⅛	105	103	102	103¼	*102	103⅛	282
100	15,000,000	3,000,000	6,486.415	876,227	4			1st Jan.	q. 1		Dominion Coal	93¾	43	91⅛	63¼	57⅛ Jan.	57 Jan									
					7	7		1st Aug.	s. 3½	6.25	" " preferred	120	96	120	105	115 July	106 April	116	108			*110	112	*110	112	23
100	5,000,000	1,859,030	3,627,275	530.011	5	5		1st Jan.	q. 1¼	7.57	Dominion Textile, common	79¼	57⅛	75	*59¾	75 Mar.	61 Aug.	73⅜	73⅛	68⅛	66⅛	67	68	66¾	66¾	43
					7	7		15th Jan.	q 1¾	6.93	" " preferred	110	95	110	97	106 Feb.	96¾ Sept.	105⅛	103⅛			100	100	100	100	16
100	745,000	745,000	148,000	714,433				1st Jan.	q. 1½	6.00	Goulds Manufacturing Co., common					101 June	98 Oct.				100					
								1st Jan.	q. 1¾	7.36	" " " preferred					102½ June	100 May			100¼	95					
100	1,823,784		183,463	518,187	9	9		1st July	s. 4½		Great West Per. Loan.					119¾ Aug.	119⅜ Aug.		124							
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¼	129	112	29¾ Feb.	21⅛ Sept.				29	29	29	29	29	25
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5		1st Dec.	q. 2	6.06	Lake of Woods Milling	145½	97½	153	119	152 July	*133¾ May	140	139	135		*133	*133	*133	*133	3
					7	7		1st Dec.	q. 1¾	5.73	" " " preferred	128	118	128	121	130 Mar	117 June		125	122		120	*122	*120	*122	4
5	7,493,135			473,740	8	8		20th Jan.	q 2	[illegible]	La Rose Cons. Mines Co.	3.47	4.20	5.02	3.30	5.00 Feb.	3.78 Nov.	4.62		3.80	3.75	3.85	3.90	3.85	3.85	1010
100	7,200.000		914,474					2nd Jan.	q. 2	4.57	Laurentide					160 Dec.	136 Nov.			181	180	180	178¾	178	178¾	584
100	2,500,000	2,500,000		6,059							Maple Leaf Milling, common			57¾	40	70 Nov.	39 Mar.	43	40	63	62	62	62⅛	61	62¾	242
								17th Jan.	q. 1¾	7.14	" " " preferred			99	88¼	104 June	89½ Mar	90⅜	90	98⅛	98	97¾	99	97⅞	98	381
100											Montreal Cottons Ltd., Com					55 Dec.	162½ Jan.			47						
											" " " Psef					104 Dec.	52 Dec.			100⅛		102	102	100	100	355
5	6,000,000			935,167	30	30		20th Jan.	q.5+2½	19.86	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30 Feb.	6.52 Dec.	11.00			7.50	7.50	7.50	7.50	7.50	120
100	6,000,000	1,030,000	5,960,000	2,296,839	4	5		15th Jan.	q. 1½	6.38	Nova Scotia Steel, common	87⅛	54⅛	91⅛	68⅛	102 Mar	85½ Jan	95⅛	95¼		94	96	96	94	94	410
					8	8		15th Jan.	q. 2	6.34	" " " preferred	*122	*114	125	118	130 May	120 Jan	125	123			125	125	125	125	20
100	2,500,000	2,000,000	1,750,000	434,051	8	8		1st Jan.	q 2	6.45	Ogilvie Flour, Common	144¾	112	142⅛	119	136¼ July	121 May	128¼	127⅛	130	126	127	127	127	127	20
					7	7		1st Dec	q. 1¾		" preferred	128	*118½	128	123	127 Mar.	121 Aug.	125			120	120	120	120	120	20
100	650,000	650,000		21,233				1st Jan.	s. 1	5.00	Pacific-Burt Co., common			45	39⅛	48½ May	*37 Nov.	46¼	45⅛	44		*43	43¼	42⅞	42⅞	60
						1¾	2	1st Jan.	q. 1¾	7.77	" " preferred			95¼	92¾	98 Mar	88 Sept.		95		90½	91¼	91¼	90¾	90½	30
100	2,150,600	1 075,000	2,000,000	732,650	4	4	7	15th Feb	q. 1	7.14	Penmans Limited, common	66	42	63½	51	63¼ Jan.	54¾ Sept.	60⅛	60	59	57⅛	57	57	57	57	45
					6	6		1st Feb.	q. 1½	6.81	" " preferred	93½	84	90	80	90 Jan.	83½ Sept.	89	85			88	88	88	88	500
100	1,500,000	900,000		609,237	10+1	10 + 20		1st Jan.	q. 2½	5.43	William A. Rogers, Ltd., common	152	101	205½	146½	210 Jan.	173⅞ Feb.	182	181	183		181	183	181	183	21
					7	7		1st Jan.	q. 1¾	6.08	" " " preferred	111	97	112	104½	115 Feb.	106¼ Jan.	115			115					
100	678,820	745,000		264,068				1st Feb.	q. 1¾	6.73	Russell Motor Car, com			listed		100 May	90 Sept.				105	103⅛	105⅜	103⅛	104⅛	255
								1st Feb.	q. 1¾	6.54	" " " pref			listed		106½ Nov	101 Oct.				108	105¼	107	105	107	295
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40 Nov.	25 Sept.		31	39	36¼	35¼	36	35¼	36	35
								1st Sept.	s. 3½	7.60	" " pref					93½ Aug.	85 Feb.		91	92⅛	*	93¾	94¾	93	93	138
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38 Dec.	26 Sept.					36	37	36	37	478
								1st Jan.	q. 1¾	8.86	" " pref					97 Dec.	86¾ Sept.				96	95	96¾	95	96	436
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Jan.	q. 1+1	6.32	Shredded Wheat, common	43½	29	50	*43	75¾ Dec.	*48¾ Jan.	57⅛	57		79	79	79	79	79	172
					6	6	6	1st Jan.	q. 1½		" " preferred	97½	97¼					99								
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½ Nov	25 Aug.			32	31	31¾	31¾	31	31	309
								1st Feb	q. 1¾	8.04	" " pref					92 April	87 Oct.			88	87	88	88	87	87¾	208
100	600,000	800,000									Tooke Bros., Com					40½ Dec.	36⅛ Nov.			38						
100								15th Dec.	1¾	7.95	" " pref					90 Dec.	86 Nov.			88	*					
1	1,000,000			226.603	25	20	20	10th July	10	14.28	Trethewey Cobalt Mine	164	129	145	113½	121⅛ Jan.	59 Oct.	98			65	71	71	71	71	700

s—Semi-annual. q—Quarterly. *Ex-div. †Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151			160	158¾	159
100	1,750,000	4,901,396	1,575,304		1st Jan.	q. 2½	Central Canada	197½	197½				197½	*197½
10	20,000	b2,423,636 d 704,982	120 362		1st Jan.	s. 2½	Col. Investment, pref.	76	66				75	75
50	934,711	d 401,827	164,266		2nd Jan.	s. 2	Dominion Savings	72½	72				76	75
100	1,160,000	1,800,051	760,294		1st Jan.	s. 3½	Hamilton Provident	133	130				135	*134½
50	2,000,000	7,587,268	1,921,064		1st Jan.	q.2½+1	Huron and Erie	203	200				208	208
100	735,545	557,201	87,559		2nd Jan	s. 3	Imperial Loan	60	60					
100	700,000	988,440	446.032		2nd Jan.	s. 3½	Landed Banking	138	134				140	138
50	1,000,000	2,953,230	361,501		2nd Jan.	s. 3	London and Can. Loan	120⅞	107½			130	125	130
50	702,901	687,067	182,989		1st Jan.	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th Sept.	s. 4	Montreal Loan	157	138					140
100	1,500,000		1,321,823		1st Jan.	q. 2½	National Trust	206	204					207½
50	1,200,000	2,041,109	893,159		1st Jan.	q. 2	Ont. Loan and Deb.	165	155				163	164
40	433,445	206,429	138 708		2nd Jan.	s. 3	Real Estate Loan	101	97¾					*97½
100	1,000,000		771,237		2nd Jan.	q 2	Toronto Gen. Trusts	180	171				188	187
50	724,550	1,541,064	409,490		2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾				135	136¼
100	1,000,000	1,563,810	764,477		1st Jan.	q. 2	Toronto Savings	185	185				195	185
100	1,000,000		681,776		1st Jan.	q. 2½	Union Trust	175	170			180	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250		1st Jan.	s. 4	CanadaLife Assurance	165	165					170
100	1,733,500	b 705,000	179,754		15th Nov.'08	1	Can. Converters, Ltd.	45¼	32¾			39	38	34
100	500,000		143,027		1st Jan.	q. 2	Canadian Salt	110	100				110	*105
5	59,205		1,582,437			a	Can. North-West Land	99	99					99
100	100,000		1,670,226		31st Dec.	q. 3¾	Confederation Life A.							300
100	6,212,666		210,734		1st July	q. 1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000		293,670		15th Jan.	q. 1½	Dominion Telegraph	111	100			111	106½	106
100	1,300,000						East Canada P & P.	56¼	32					50
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50				75	66
100	450,000		781,550 49		1st Jan.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Sept.	s. 2	Intercolonial Coal	55	*45					*85
100		219,700			1st Sept	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3 000,000		789,122		1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95					*29
100	406,200	b 102,083	202,054	passed	1st Dec	'08,1½	London Electric							97
40	552,000	b 575,000	37,536	6	2nd Jan	int. 3	London Street							150
100	3,000,000	966,943	2,286,012		15th Dec.	q. 1¾	Montreal Cotton	159	*128					*145
40	2,000,000		100,362		15th Jan.	q. 2	Montreal Telegraph	150⅛	144			147	146½	147
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							100
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¾
£1	1,164,000	b 720,000	150,729		10th Jan.	q. 1¼	Trinidad Electric							
100	722.800		397,375		1st Jan.	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Dec.	q. 2	W. Can Flour Mills	125	125					125
100	800,000	b 600,000	332,422		1st Jan.	q. 1¼	West India Electric	100	98					76

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares.
A—$5.00 per share return of capital paid September 25th, 1911.

National Finance Company, Limited

HEAD OFFICE - - VANCOUVER, B.C.

FIFTH ANNUAL REPORT

The Fifth Annual General Meeting of the National Finance Company, Limited, was held at 330 Pender Street West, Vancouver, B.C., on the 23rd ult. Among those present were noticed the following: Thos. T. Langlois, Geo. J. Telfer, J. W. Horne, A. E. Carter, T. W. Greer, E. H. Crandell, Geo. Ward, S. B. Snider, H. J. Knott, T. S. Smith, J. C. McPherson, A. V. Robins, Geo. Martin and W. P. Reid.

The President, Mr. T. T. Langlois, occupied the chair, and W. P. Reid acted as Secretary of the meeting.

The notice calling the meeting was read by the Secretary, also the minutes of the last general meeting, which were adopted as read.

The financial reports were then presented by the treasurer, Mr. H. C. Gordon.

DIRECTORS' REPORT.

TO THE SHAREHOLDERS:

The Directors have pleasure in submitting herewith the Fifth Annual Report showing the results of the year's operations:

During the year the assets have increased from $1,779,682.68 to $2,484,081.51, and the paid-up capital from $501,647.00 to $541,395.00.

The earnings, after providing for expenses, interest and expenditure on new office premises, amounted to $122,374.81, out of which a dividend of 10 per cent. per annum and a bonus of 10 per cent. per annum were declared, leaving a balance of $17,006.56 to be carried forward.

The trust assets have increased from $902,864.23 to $1,389,797.66.

The Directors are grateful for the many expressions of confidence in the care and judgment exercised by them as representatives, and for the increased volume of business from satisfied clients.

The experience and special qualifications of the Directors in the matter of investment of money on mortgage loans and the worth of the guarantee, have made the Company's guaranteed mortgage loans an attractive investment to local, eastern and British capitalists and financial institutions.

The organization of the Company has been improved during the year; other betterments are being considered.

The Directors hope that every shareholder will give all possible business to the Company, and see that his friends' insurance, investments, collections and estates are handled by this Company.

Respectfully submitted,
THOS. T. LANGLOIS,
President.

Vancouver, B.C., January 27, 1912.

The election of Directors resulted in the re-election of the retiring Directors, as follows:—Thos. T. Langlois, Henry Brown, Hon. G. H. V. Bulyea, R. J. McLaughlin, K.C., J. W. Horne, David Spencer, Sr., Geo. J. Telfer, D. R. Dingwall, Horace J. Knott, Geo. Martin, E. H. Crandell, Capt. Wm. Grant, Geo. Ward and T. S. Smith.

Messrs. W. T. Stein & Co., and Messrs. Marwick, Mitchell, Peat & Co. were elected auditors of the company for the ensuing year.

At a meeting of the newly elected Directors, the following officers were elected:—Thos. T. Langlois, President; Geo. J. Telfer, 1st Vice-President and Managing Director; J. W. Horne, 2nd Vice-President; W. P. Reid, Secretary; H. C. Gordon, Treasurer.

BALANCE SHEET AS AT DECEMBER 30th, 1911.

ASSETS.		LIABILITIES.	
Stocks and Municipal Bonds	$ 837,735 99	Mortgages and Debentures Payable	$ 364,789 32
Real Properties	357,744 28	Balance to Accrue on Real Properties	129,216 71
First Mortgages on Improved Property	72,991 53	Balance to Accrue on Properties Sold	651,027 57
Sundry Clients	89,384 50	Bills Payable	78,236 90
Bills Receivable	62,784 29	Clients' Balances on Open Account	35,858 12
Balance on Properties Sold	1,010,156 65	Call Loans on Municipal Bonds	200,504 14
Sundry Securities	6,840 54	Bank (Special Account)	110,678 94
Furniture and Fixtures	16,483 17	Subscribed Capital $1,000,000	
Agency Accounts	5,561 88	Paid-up Capital	541,395 00
Cash on Hand	24,398 68	Reserve	250,000 00
	$2,484,081 51	Dividend No. 4	105,368 25
Trust and Guarantee Department.		At Credit Profit Account	17,006 56
First Mortgages on Real Property Guaranteed	$ 637,904 00		$2,484,081 51
First Mortgages on Real Property as Security to Debentures Guaranteed	490,840 23	**Trust and Guarantee Department.**	
Securities held against other Investments Guaranteed	121,699 43	Debentures Guaranteed	$ 490,840 23
First Mortgages on Real Property	70,000 00	Funds Invested and Guaranteed	759,603 43
Trust Securities held	69,354 00	Trust Funds Invested	139,354 00
	$3,873,879 17		$3,873,879 17

Signed on behalf of the National Finance Company, Limited.

Vancouver, B.C., January 27th, 1912.

THOS. T. LANGLOIS, Director.
GEO. J. TELFER, Director.
H. C. GORDON, Treasurer.

AUDITORS' CERTIFICATE.

Vancouver, B.C., January 27th, 1912.

We hereby certify that we have audited the books of the National Finance Company, Limited, for the year ending 30th December, 1911, and found them correctly kept and properly vouched. We have examined as at the said 30th December, 1911, the Securities of the Company and the Cash and Bank Balances, and found them to be as shown in the above statement.

We have verified the Trust Balances and Investments, and have examined and find in order all the Mortgages, Debentures, Bonds, Scrip and other Securities of the Trusts, Estates and Agencies of the Company.

We further certify that all our requirements as Auditors have been complied with, and that the above Statement is a full and true balance sheet of the Company's affairs in accordance with the books of the Company as at 30th December, 1911.

W. T. STEIN & CO.,
Chartered Accountants, Auditors.

COMPARATIVE GROWTH

PAID-UP CAPITAL

Dec. 31, 1907	$117,200	$136,963.50
Dec. 31, 1908	$250,250	$360,152.62
Dec. 31, 1909	$400,000	$952,455.13
Dec. 31, 1910	$501,647	$2,682,546.91
Dec. 30, 1911	$541,395	$3,873,879.17

TORONTO OFFICE: 10 Adelaide St. E.

J. A. STEWART, Manager Insurance and Mortgage Dept.
F. W. OMROE, Manager Bond and Debenture Dept.

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Bank Stockholders' Losses

By H. M. P. Eckardt.

In the calendar year, 1911, Canada had no failures among her chartered banks. So the Canadian record as to banking disasters in the full year ending 31st December, 1911, is decidedly better than the record for the United States. However, in the case of the neighboring republic the statistics of casualties are compiled for the year ended Oct. 31st for the national banks, and for the year ended June 30th for the state and private banks. Thus it is necessary to take the Canadian record for the year ending Oct. 31st, 1911, in order to make a fair comparison. That would bring the Farmers Bank failure into the record, as that ill-fated institution closed colsed its doors in December, 1910. We may then place this one break-down at Canada's debit. The Farmers Bank capital was $567,000, all of which seems to be irretrievably lost—and the liabilities were $1,997,000, a large proportion of which represents a loss.

So far as the national banks of the United States are concerned the year was comparatively favorable. There were but three institutions placed in the hands of receivers, as compared with six in 1910, nine in 1909, and twenty-four in 1908. However, the showing made by the three banks is sufficiently bad. In the case of the largest—the Mount Vernon National Bank of Mt. Vernon, N.Y.—the total assets at closing were $778,418; and the receiver classes them as follows: estimated good, $158,243 (about one-fifth of the whole); estimated doubtful, $413,533; estimated worthless, $199,574. The next largest bank—First National of Salmon, Idaho—had assets $350,624, of which the receiver counts $146,373 as good, $132,277 as doubtful, and $71,974 as worthless. The other bank—First National of Texico, N. Mex.—was formerly in voluntary liquidation and this represents its second and probably final breakdown. The assets are $20,465, all of which are classed as doubtful or worthless. The capital of the Mount Vernon bank was $200,000; and the shareholders have been called for the full amount of double liability. The Idaho bank had $50,000 capital; and the New Mexico concern $25,000 capital. To the stockholders of the last named a call of 40 per cent. has been addressed.

Summarizing the items, we discover that as regards the stockholders, $275,000 of capital is threatened with extinction, as is also the additional amounts paid in as a result of the calls for $210,000. Then about $900,000 of depositors' funds are locked up. However, this record is decidedly better than the record pertaining to the state and private banks. During the year, 56 of these institutions failed as against 28 in 1910, 60 in 1909, and 132 in 1908.

Following is the record of assets and liabilities of the several classes of banks.

	Assets.	Liabilities.
28 State Banks..	$9,865,490	$12,678,697
4 Savings Banks.	2,021,183	2,487,136
2 Trust Cos.....	140,000	230,000
22 Private Bks..	1,935,377	3,150,750
56	$13,962,050	$18,546,583

Here the lock up of depositors' funds is much more serious—amounting to over $18,000,000. The amount of stockholders' losses is not given, but it would no doubt be very considerable and it is probable that from 40 to 55 per cent. of the depositors funds will be ultimately wiped out. It is not easy to estimate the losses of the stockholders but it is reasonably safe to say that they would be at least $4,000,000 or $5,000,000, as it is not at all likely that weak banks of this kind would have deposits more than three times as large as their capital. Taking the national and state and private banks together, therefore, the indicated loss to stockholders may be said to exceed $5,000,000 and the lock up of depositors' funds is in the neighborhood of $20,000,000 with a prospective loss of $9,000,000 or $10,000,000 to be faced by the depositors. In other words the loss inflicted on the stockholders and depositors as a result of the insolvencies occurring in 1911 may be set at $14,000,000. And this does not by any means cover the whole loss.

It has been the policy of the present Comptroller of the Currency—Hon. Lawrence O. Murray—to keep a sharp look-out upon the practices and position of the national banks. When he discovers that a bank is getting in dangerous waters, he brings pressure to bear upon the directors; and tries to force them to strengthen the concern. Banks that are palpably drifting upon the rocks he endeavors to have placed in voluntary liquidation. However, all the voluntary liquidations do not represent quasi-failures. Some liquidations are the result of absorptions and mergers and some banks enter in voluntary liquidation in order to reorganize as state banks. In 1911 there were 99 national banks closed voluntarily. They had $11,010,000 capital. Thirteen banks, with capital of $2,055,000, were absorbed by other national banks; fifteen, with capital of $3,450,000 were merged or consolidated with other national banks; eighteen banks, with capital of $1,105,000, were absorbed by state banks and trust companies; twenty-two banks, capital, $1,320,000, liquidated to reorganize as state institutions. Two, with capital of $125,000, were succeeded by other banks; ten, with capital of $1,435,000, liquidated to reorganize as other national banks; and nineteen, with capital of $1,520,000, closed to discontinue business.

Now it is clear that this last lot of 19 banks, which closed to discontinue business, had not made a success of banking. They were able, however, to enter into liquidation without passing through the insolvency stage. It is practically certain that the stockholders would lose a considerable proportion of their investment. And the national banks which liquidated in order to make a fresh start under another name are evidently not to be classed as successful. One may presume that there were losses there too. It is also safe to say that some of the absorptions represented confessions of unsuccessful banking existence on the part of the absorbed institution. So there are undoubtedly several millions more of losses to stockholders in these voluntary liquidations of national banks.

Next there are the voluntary liquidations, reorganizations, etc., of state and private banks. The losses to bank stockholders under these would almost inevitably be much in excess of the losses similarly shown for national bank stockholders—as the state institutions on the whole are neither as well managed nor as well supervised as are the national banks.

Taking account of all classes of losses it is very likely that the losses of bank stockholders in the United States in 1911 aggregated $13,000,000 or more, to say nothing of the losses of depositors, and this in a year that passes as reasonably favorable.

The Standard Loan Co.

TWELFTH ANNUAL REPORT

The Shareholders of the Standard Loan Company held their Twelfth Annual Meeting at the Head Office, Toronto, on Wednesday, February 28, 1912. The President, Mr. J. A. Kammerer, in the chair. Mr. W. S. Dinnick, Vice-President and General Manager, was requested to act as Secretary, and read the following Report:

Your Directors submit herewith their Twelfth Annual Report and Statement showing the result of the Company's operations for the past year, accompanied by the Balance Sheet to December 31st, 1911.

Interest on deposits and debentures, and cost of management, together with two half-yearly dividends of three per cent. each, being six per cent. for the year, have been paid; $50,000.00 has been carried to Reserve Fund, which amounts now to $160,000.00; $723.00 has been written off office furniture, and $3,839.86 placed at credit of Profit and Loss Account.

Both interest and instalments of principal on mortgages and securities of the Company have been promptly met, proving the soundness of the Company's investments.

The books and accounts, and all securities held by the Company, have been regularly audited, and the Auditor's Report is presented herewith.

The officers and staff of the Company have performed their duties to the entire satisfaction of your Directors.

On motion of the President, seconded by the Second Vice-President, the report was adopted.

Financial Statement for the Year ending December 31st, 1911

ASSETS.

Mortgages and Securities	$2,517,678 19
Real Estate	19,562 43
Office Furniture	4,000 00
Due from Agencies	15,236 78
Cash on Hand	1,084 91
Capital Stock Subscribed and Unpaid	252,346 93
	$2,809,909 24

LIABILITIES.

Debentures		$1,127,826 18
Deposit Receipts		75,792 80
Deposits		159,413 57
Mortgages		4,600 56
Due to Agents		2,718 41
Accounts Payable		916 01
Bank		35,925 67
Total Due to Public		$1,407,193 20
Capital Stock Paid-up	$ 958,153 07	
Capital Stock Unpaid	252,346 93	
Capital Stock Subscribed	$1,210,500 00	
Dividend due January 1st, 1912	28,376 18	
Balance at Credit Profit and Loss	3,839 86	
Reserve	160,000 00	
		$1,402,716 04
		$2,809,909 24

PROFIT AND LOSS ACCOUNT.

Balance at Credit Profit and Loss, December 31st, 1910	$ 5,277 82
Earnings for the year	168,556 96
	$173,834 78
Interest on Debentures and Deposits	$ 63,379 39
Interest on Mortgages and Bank Charges	5,641 36
Expense of Management	25,668 62
Expense of Agencies	3,446 07
Written off Office Furniture	723 00
	$98,858 44
Balance down	74,976 34
	$173,834 78
Balance brought down	$ 74,976 34
Profit on Real Estate sold	35,000 00
	$109,976 34
Dividends	$ 56,136 48
Carried to Reserve	50,000 00
Balance to Credit Profit and Loss	3,839 86
	$109,976 34

Audited and approved.

A. C. NEFF & CO.,
Chartered Accountants,
Auditors.

W. S. DINNICK,
Vice-President and Managing Director.

AUDITORS' CERTIFICATE.

We have carefully audited the Cash and Bank Account, with the Books and Vouchers and have verified the securities of the Standard Loan Company, Toronto, for the year ending December 31st, 1911, and we hereby certify that the above Balance Sheet and Profit and Loss Account are a true and correct Statement of the Company's affairs at the date named.

The Books are well kept. The loans are in good condition, and all required information has been freely and fully given.

A. C. NEFF & CO.,
Chartered Accountants,
Auditors.

Toronto, February 5th, 1912.

The following gentlemen were elected Directors:—Messrs. J. A. Kammerer, W. S. Dinnick, Lord Strathcona and Mount Royal, G.C.M.G.; Hugh S. Brennen, David Ratz, R. H. Greene, W. L. Horton and A. J. Williams.

At a subsequent meeting of the Board, Mr. J. A. Kammerer was re-elected President, Mr. W. S. Dinnick, First Vice-President, and Mr. Hugh S. Brennen, Second Vice-President.

THE CENTRAL CANADA INSURANCE COMPANY

BALANCE SHEET, AS SHOWN ON 31st DEC., 1911

Liabilities		Assets.	
Paid up Capital (1500 Shares of $100.00 each, 45% paid up, and 1500 Shares of $100.00 each, 30% paid up)	$112,500.00	Loans (real property)	$18,000.00
Re-Insurance Premiums	3,165.64	Guaranteed Trust Investments	50,000.00
Reserve for Uncollectible Premiums	31,895.09	Debentures:	
Reserve for Unearned Premiums	95,000.00	Municipality of Hamiota	5,000.00
Reserve for Unsettled Claims	6,117.37	Accrued Interest on same	100.00
Unclaimed Dividend	10.20	Municipality of Brenda	10,000.00
Balance Revenue Account	24,414.21	Accrued Interest on same	100.00
		City of Regina	13,000.00
		Accrued Interest on same	292.50
		Real Property	19,600.00
		Automobile	1,200.00
		Office Furniture and Equipment	4,885.74
		Goad's Fire Plans	3,756.44
		Premium Notes	74,536.46
		Balance due by Agents and others	30,265.92
		Balance due by Agents and others (suspense)	181.39
		Re-Insurance Claims	4,064.65
		Capital stock held, viz.:	
		Insurance Agencies, Ltd. paid	1,500.00
		Saskatchewan Ins. Co. paid	6,000.00
		Alberta-Canadian Ins. Co. paid	1,750.00
		Current Deposit Accounts and on hand	28,869.41
	$273,102.51		$273,102.51

Certified correct,
J. B. BEVERIDGE, Auditor.

The Annual General Meeting of the Company was held at the Head Office, Brandon, Manitoba, on Tuesday, February 20th, 1912, at which there was a good attendance of Shareholders.

Statements of business transacted during the year 1911 showed Gross Premiums $58,164.77, and net premiums $37,631.55, greater than in 1910, and an increase during the year of $60,099.07 in Assets.

The adoption of the Directors' Report was moved by the President, Mr. Frank O. Fowler, and seconded by Mr. J. S. Maxwell. Both commented briefly on the gratifying increase of business and the excellent financial condition of the Company as revealed by the Balance Sheet.

Messrs. Frank O. Fowler, J. S. Maxwell, J. A. McDonald, S. H. McKay, Chas. A. Young, Jno. Inglis, and Jos. Cornell were elected Directors for the ensuing year, and at a subsequent meeting of the Directors Messrs. Frank O. Fowler and J. S. Maxwell were re-elected President and Vice-President, respectively.

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

CANADA

AS A FIELD FOR THE INVESTMENT OF

BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

Great Britain's attention, for Imperial, commercial and financial reasons, is now being turned towards Canada, the Second Partner in the great firm of the British Empire, and in the great work of directing attention and capital to Canada

THE FINANCIAL NEWS

(LONDON AND PARIS)

has taken the leading part during the past two years. Both through the medium of its special EMPIRE SECTION (Published every Thursday) and in each daily issue "THE FINANCIAL NEWS" has been untiring in its efforts to promote a wider appreciation of the importance of the Canadian market.

During 1911 many hundreds of articles dealing exhaustively with Canadian affairs and over 500 columns of advertisements relating to prominent Canadian business enterprises appeared in "THE FINANCIAL NEWS." Members of the staff visited every point of importance in the Dominion, and jointly covered over 40,000 miles of travel in Canadian territory.

THE CANADIAN PRESS is unanimous in its praise of the great work carried out by this Journal.

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12 months (Daily).................. £2 12s. 0d.

12 months, Thursday's issue each week (containing Empire Section).... 8s. 8d.

Head Offices: 111 QUEEN VICTORIA ST., LONDON, E.C.

The Eastern Townships Bank has declared a dividend at the rate of 9 per cent. per annum for the two months ending February 29th, on which date the Canadian Bank of Commerce officially took it over.

CONDITIONS IN THE U.S.

Spirit of Dissatisfaction Continues to be Abroad.

The following review of conditions in the United States as given by Spencer Trask & Co., New York, in their monthly letter to Jaffray, Cassels & Biggar, should be of interest to readers of The Post who follow the course of affairs across the border:

All thing considered, events that ordinarily shape financial and investment markets have been of an inconclusive character in the month just passed. Trade and finance have suffered no direct checks or disturbances of importance, yet a spirit of dissatisfaction continues to be abroad.

This may be due in part to the fact that while business as a whole is quite large in volume, the margin of profit has fallen in some cases to the vanishing point, or has been cut so low as to offer little inducement outside of the advantage of keeping an organization together. This has been particularly true in the steel trade, where even idle plants had to be started up again in some instances, to take care of orders, at the same time, that prices were lower than in years. In view of this situation, no great surprise was caused by another large steel company entering the class of non-dividend payers, and thereby emphasizing the point that in the last analysis, prices govern profits to a greater extent than output, and that until either a more general demand for steel arises, or until the country has grown up to the greatly increased capacity of its plants, a return to really profitable conditions cannot be expected.

Another factor that has undoubtedly acted as a deterrent, although to a lesser degree, has been the continued uncertainty as to the future of the tariff. According to present indications, it seems highly improbable that any definite revision will be effected for months to come—in fact we should not be surprised if nothing at all were accomplished in the matter at the present session of Congress, as the exigencies of party politics, with the rapid approach of presidential nominations, may make a do-nothing policy preferable.

In so far as the political situation is concerned, the action of Mr. Roosevelt in coming out in the open, provided one of the most important incidents of the month. Not that any other result of his recent manoeuverings could have been expected, but, coming so soon after a speech in which he expressed and advocated views generally regarded as highly radical, it indicated that the platform on which he expected to stand would be anything but conservative. To judge from press comments, the formal announcement of his readiness to run as a presidential candidate has been received with questionable satisfaction, excepting in so far as the hope is expressed that his theories may lead to his defeat in the Convention.

From now on to nomination time in June, politics promise to claim an ever increasing attention, and from then on to election day in November, will tend to hold business in check, unless it should be evident in advance which one of the candidates was pretty certain to win.

In the financial world, money continues easy, and, unless something unforeseen should develop, promises to remain so for a considerable time. We continue to add to our credits abroad through our trade balances, our shipments of gold, and participations in foreign loans. It is fortunate that we should have an outlet for our redundant currency, and good, too, that we should be able to appear in Europe as a free lender of money, rather than in the chronic position of borrower. At the same time, the test of the true profit to us will come when business in this country again makes demands for accommodation, and speculation becomes more active. If, when we demand repayment, the political and economic horizons in Europe are clear, and no other extraneous demands for money exist, all well and good, but if our own wants should become urgent just at a time when Europe was trying to add to her hoard of gold, we might either have to face an unfavorable exchange situation or else have our advances returned to us in the shape of securities.

While our securities, particularly our stocks, are selling at relatively low prices, and yielding a satisfactory return, the second alternative seems the less likely of the two. At the same time, until

Continued on page 19.

Penmans Limited

FINANCIAL STATEMENT FOR YEAR ENDED DECEMBER 31st, 1911

PROFIT AND LOSS ACCOUNT.

For Year Ending 31st December, 1911.

To Interest on Bonds		$100,000 00
To Old Machinery broken up		12,727 48
To Bad Debts written off		332 84
To Four Quarterly Dividends at 1½ per cent. each on Preference Shares	$ 64,500 00	
To Four Quarterly Dividends of 1 per cent. each on Common Shares	86,024 00	
Transferred to Reserve Account	100,000 00	
		250,524 00
Balance carried to Balance Sheet		410,414 14
		$773,998 46
By Balance brought forward, 31st December, 1910		$432,649 99
By Profits for the year ended 31st December, 1911		341,348 47
		$773,998 46

BALANCE SHEET.

As at the 31st December, 1911.

ASSETS.

Properties:			
Comprising Lands, Buildings, Machinery, Water-powers, Goodwill, Trade Marks, etc.			$5,079,754 32
Current Assets:			
Cash on Hand and in Bank		$ 16,996 40	
Accounts Receivable	$514,088 31		
Bills Receivable	7,943 51		
	$522,031 82		
Less Reserve for Doubtful Accounts	2,000 00		
		520,031 82	
Inventory:			
Raw and Manufactured Stock		1,504,186 49	
			$2,041,214 71
			$7,120,969 03

LIABILITIES.

Capital:		
Authorized, Preferred	$1,500,000 00	
Common	2,500,000 00	
	$4,000,000 00	
Issued and Fully Paid:		
Preferred	$1,075,000 00	
Common	2,150,600 00	
		$3,225,600 00
Five per Cent. First Mortgage Bonds:		
Authorized and Issued		2,000,000 00
Reserve Account		400,000 00
Unclaimed Dividends		135 00
Profit and Loss Account:		
Balance forward from Profit and Loss Account		410,414 14
Current Liabilities:		
Accounts Payable and Accrued Pay Roll	303,531 18	
Bills Payable	781,288 71	
		1,084,819 89
		$7,120,969 03

BOARD OF DIRECTORS.

President
D. MORRICE.

Vice-President
C. B. GORDON.

E. B. GREENSHIELDS,
V. E. MITCHELL, K.C.,
R. B. MORRICE,
J. P. BLACK,
J. R. GORDON,
H. B. MacDOUGALL,
R. THOMSON.

R. THOMSON, General Manager.
C. B. ROBINSON, Secretary-Treasurer.

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C. C. Cottrell, one of the most progressive and aggressive real estate men, whose name has become synonymous with Real Estate from the Atlantic to the Pacific, has formed the above limited company to be able to cope with his wonderfully increasing business and is selling his 7 per cent. preferred cumulative shares, carrying 50 per cent. of common FREE at a rate that bids fair to dispose of this attractive investment in short order. His opinion, that he will be able to declare from 10 to 20 per cent. dividends on the FREE common stock, appears well founded, and, of course, 7 per cent. is a good dividend on a sure thing.

FULL PARTICULARS ABOUT THE REAL ESTATE BUSINESS OF MONTREAL, and about this choice stock may be had by filling out the attached coupon. Of course, as is usual in these particularly interesting investments, those who make up their minds quickly secure the shares and the disappointed ones wonder why they were too late.

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509 St. Catherine St. West, Montreal, Que.

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THE FORTIETH ANNUAL MEETING

OF THE SHAREHOLDERS OF

THE HAMILTON PROVIDENT AND LOAN SOCIETY

FOR THE YEAR 1911.

The fortieth annual meeting of the shareholders of the society was held at the society's head office at noon to-day. Among those present were the following: James E. Brown (Fruitland), H. W. Clarkson, George LeRiche, D. F. Sutherland (Winchester), George Watson, Rev. J. B. Hamilton (Dundas), Alex. Turner, J. J. Greene, E. B. O'Reilly, M.D., Charles O'Reilly, M.D., E. R. Niblet, L. Bauer, J. T. Glassco, John Hooper, D. M. Cameron, Rev. Canon Forneret, C. Ferrie, George Rutherford, T. H. Crerar, A. T. Read, H. H. Anderson, C. W. Gray, G. E. F. Smith, John Hendry, George Sweet, John McCoy, R. Butler, James Roy, E. G. Payne, D'Arcy Martin, W. H. Wardrope, Senator W. Gibson, James Angus, P. D. Crerar, Geo. F. Glassco, W. W. Stewart.

The President, Alexander Turner, in the chair.

C. Ferrie, Treasurer, acted as Secretary.

The Secretary read the report and annual statement, as follows:—

The Directors have much pleasure in submitting to the Shareholders the Fortieth Annual Report of the Society's affairs, and accompanying Financial Statement, duly audited.

The Net Profits of the year, after paying and providing for all due and accrued interest on borrowed Capital, paying cost of Management and other charges, amount to $135,556.16.

This amount has been disposed of as follows:

1. Two half-yearly Dividends at the rate of seven per cent. per annum	$ 78,763 44
2. Government and Business Tax	1,578 19
3. Improvements to Head Office Building	1,973 96
4. Added to Reserve Fund	53,000 00
5. Credited to Contingent Fund	240 57
	$135,556 16

After writing off all losses, there remains at the credit of the Contingent Fund $20,294.13.

During the year a further issue of Capital Stock to the amount of $300,000 was made, on which $60,000.00, being twenty per cent. on the subscription, has been called and paid, the premium on this issue amounting to $12,000.00, was also added to the Reserve Fund, which now amounts to $740,000.00.

The Directors have pleasure in acknowledging the continued valuable services rendered to the Society by its Agents, Messrs. Gillespie & Paterson, W.S., Edinburgh, Scotland.

ALEXANDER TURNER, President.

Financial statement for the year ending 30th December, 1911:

ASSETS AND LIABILITIES.

Liabilities to Stockholders.			Assets.		
Share capital, paid-up	$1,160,000 00		Net value of mortgages		$4,183,727.35
Reserve Fund	740,000 00		Call loans on stock	$14,354.75	
Contingent Fund	20,294 13		Municipal debentures owned	119,905.10	
Dividend (payable 2nd Jan., 1912)	40,263 44		Cash on hand and in banks	176,042.84	
	$1,960,557 57				310,302.69
Liabilities to the Public.			Office premises in Hamilton and Brandon		93,000.00
Savings deposits	788,361.82				
Sterling debentures	928,462.03				
Currency debentures	498,803.00				
Debenture stock	372,786.66				
Interest on debentures	16,120.98				
Sundry accounts	21,937.98				
		2,626,472.47			
		$4,587,030.04			$4,587,030 04

PROFIT AND LOSS.

Dr.			Cr.	
To dividends Nos. 80 and 81	$78,763.44		By interest earned, rent, etc	$281,357.53
To government and business tax	1,578.19	$80,341.63		
To interest on deposits, debenture stock and expenses		103,883.82		
To expenses, including cost of management, fuel, taxes, salaries, directors' and auditors' fees	29,317.93			
To commision, valuators' and solicitors' fees	6,274.19			
To inspection of land	5,408.93			
To private bill	916.50	41,917.55		
To reserve fund	$53,000.00			
To contingent fund	240.57			
To improvements to head office building	1,973.96	55,214.53		
		$281,357.53		$281,357.53

30th January, 1912.

C. FERRIE, Treasurer.

We hereby certify that we have audited the Books and examined the Accounts and Securities of the Hamilton Provident and Loan Society for the year ending the 30th of December, 1911 (except such as are covered by the Certificate of the Auditor at Brandon), comprising a monthly audit and verifications and posting of the Society's Books, and have found them correct and in accordance with the above statements.

RALPH E. YOUNG, G. E. F. SMITH, Auditors, Chartered Accountants.

Hamilton, January 31st, 1912.

I hereby certify that I have examined the Securities and Vouchers and audited the Books of the Hamilton Provident and Loan Society for the year ending 31st December, 1911, as kept in their Brandon Office, and have found them correct.

H. M. CHERRY, Auditor, Chartered Accountant.

Brandon, Man., Jan. 25th, 1912.

On motion of the President, seconded by the Vice-President, the report was adopted.

The following gentlemen were re-elected Directors: Alexander Turner, George Rutherford, Hon. William Gibson, John T. Glassco, George Hope, Joseph J. Greene.

At a meeting of the Directors, held after the annual meeting, Alexander Turner was re-elected President, and George Rutherford, Vice-President.

Public notice is hereby given that under the first part of chapter 79 of the Revised Statutes of Canada, 1906, known as the Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 26th day of February, 1912, incorporating George MacPhail Clark and Richmond Wyllie Hart, solicitors, Murray Gordon and George Merle Miller, students-at-law, and Charles Herbert Croft Leggott, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:— (a) To build, equip, furnish, fit, purchase, take in exchange or otherwise acquire and hold ships, vessels and boats of any description, or any shares or interests in ships, vessels or boats, and also shares, stock and securities of any companies possessed of or interested in any ships, vessels or boats, and to operate, navigate, maintain, repair, improve, alter, sell, exchange or let out to hire or charter or otherwise deal with and dispose of any ships, vessels, boats, or shares or securities aforesaid; to engage in domestic and foreign commerce by water, and to carry on all or any of the businesses of ship owners, ship brokers, managers of shipping property, freight contractors, carriers by land and sea, barge owners, lightermen, forwarding agents, wharfingers, warehousemen and general traders; (b) To build, lease or otherwise acquire, use and dispose of piers, wharves, docks, warehouses, terminal facilities and properties of a similar nature, and to become interested in such properties; (c) To carry, transport and store cargo, mails, property and passengers; (d) To purchase, acquire, take over and carry on all or any part of the property and business of any person, firm or corporation possessed of property which can be used for any of the purposes of this company, or for carrying on any business which this company is authorized to carry on, and as a consideration therefor to pay cash or issue any shares, stocks, notes, bonds, debentures or obligations of this company, and in connection with any such transaction to undertake any liabilities relating to any business or property so acquired; (e) Notwithstanding the provisions of section 44 of "The Companies Act," to purchase, take or acquire by original subscription or otherwise and to hold, sell or otherwise dispose of shares, stock whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company or carrying on any other business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agents or agents as the directors may appoint, and to issue in exchange therefor its own stock, bonds, or other obligations; (f) Generally to carry on and undertake any other business of the same general nature which may from time to time seem to the directors of this corporation capable of being conveniently carried on in connection with the above objects, or calculated directly or indirectly to render valuable or enhance the value of any of the company's privileges or rights, and, as incidental to the carrying on of its business, to make and endorse negotiable paper; (g) To do any and all things set forth as its objects, as principal, agent, contractor or otherwise, and to carry out all or any of the foregoing objects as principals, agents, contractors or otherwise, and by and through trustees, agents, sub-contractors or otherwise, and alone or jointly with any other corporation, association, firm or person, and in any part of the world, and to do all and everything necessary or incidental for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated or incidental to the powers herein named, or which shall at any time be necessary or incidental for the protection or benefit of the corporation. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Inter-American Steamship Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 27th day of February, 1912.

THOMAS MULVEY,
Under-Secretary of State.

CONDITIONS IN THE U. S.

Continued from page 18.

the European situation becomes clearer than it is at present, this phase should not be overlooked in making extensive commitments in the market. What we have just said pertains more particularly to stocks than to bonds. In bonds, the situation is inclined to be quiet just at the moment. Up to the last ten days or two weeks, over-the-counter business particularly has been excellent ever since the turn of the year, and while the present lack of activity may continue, we think it will be only of short duration, as we do not foresee any great increase in trade until politics are more settled, and consequently we expect money to remain easy. As we stated in our last letter, the principal demand has been for high-grade public utility and industrial bonds, on account of the favorable basis on which many of such issues can be purchased, and we continue to believe that bonds of that character form the best investments at present.

WANTED—A RAILROAD.

One Town in British Columbia Overlooked in Railway Policy.

Special Staff Correspondence.

REVELSTOKE, B.C.—That one constituency in British Columbia was not satisfied with extensive railway policy brought down recently by the Provincial Government is evident by indignation meetings held in Revelstoke, which were followed by a delegation of twenty-five business men, who waited, by appointment, on the Government.

It seems that two years ago Premier McBride promised Revelstoke that the country to the north would be opened up with a railroad, which would bring a rich area of undeveloped land into touch with Revelstoke. For some reason this was not included in the recently published plans of the Government.

It is supposed that the Canadian Pacific Railway filed plans towards the end of last year which, it is understood, would give them the right, up to a time limit of two years, to open up the country north of Revelstoke, as included in those plans. However, whatever the delay may be, it is certain a full explanation will be given in due course.

Revelstoke is still further handicapped at the present time by the Dominion Government reserving the surrounding lands, on which timber leases have expired. It is hoped that the present session of the Government will see proper disposition of this question, and that Revelstoke will become a busy centre with an inrush of settlers.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of February, 1912, incorporating Cawthra Mulock and Edmund Herbert Laschinger, brokers, Hedley Shaw and William Duncan Robertson, manufacturers, and Charles Walter Band, grain merchant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:— (a) To carry on the business of a navigaion company and of carriers by water; to carry on the business of wharfingers, vessel agents, cartage agents, warehousemen and forwarders, and of towing, wrecking and salvage; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) To take, or otherwise acquire and hold, shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependants or connections of such persons, and to grant pensions and allowances, and to make payments toward insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock in trade; (k) To construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches and sidings on lands owned or controlled by the company, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (l) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (m) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (n) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (o) To adopt such means of making known the products or services of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (q) To amalgamate with any other company having objects altogether or in part similar to those of the company; (r) To distribute any of the property of the company in kind among the shareholders; (s) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (t) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Port Colborne & St. Lawrence Navigation Company, Limited," with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of February, 1912.

THOMAS MULVEY, Under-Secretary of State.

THE

OTTAWA GAS COMPANY

OTTAWA, - - CANADA

BOARD OF DIRECTORS

T. Ahearn, Esq., President; John Manuel, Esq., Vice-President; J. Roberts Allan, Esq.; R. H. Haycock, Esq.; D. Murphy, Esq.; James Manuel, Esq.; Warren Y. Soper, Esq.; D. R. Street, Secretary-Treasurer.

ANNUAL REPORT OF THE DIRECTORS FOR FISCAL YEAR ENDING DECEMBER 31ST, 1911.

To the Shareholders:—

In now submitting the Annual Statements of the Company, your Directors have pleasure in reporting that the operations for the past year have been satisfactory.

The revenues from all sources aggregate $216,191.30, being an increase over the year previous of $23,416.05.

The expenses of management, operation and maintenance, together with bond and bank interest, amount to $163,333.83, being $11,025.26 in excess of last year.

The surplus of revenue over expenditure is $52,857.47, a net gain over the year previous of $12,390.79.

The steady growth of our business has been maintained, six miles of new mains have been laid, approximately one mile renewed, and we have added 848 customers to our list; new installations include 755 stoves, 127 ordinary water heaters, 18 Ruud heaters, together with a large number of smaller fuel appliances.

The sum of $45,663.91 has been expended on Capital Account, the greater part for mains and services to reach new districts and the balance for meters, necessitated by the new business secured.

The amount at credit of profit and loss account last year was $1,934.40, which, with the addition of this year's surplus—$52,857.47, makes a total of $54,791.87. From such total, quarterly dividends on a basis of 7 per cent. per annum, with a bonus additional of 1 per cent., aggregating $40,000.00, have been deducted and $2,161.91 has been placed to the credit of reserve for doubtful accounts, leaving $12,629.96 at the credit of profit and loss.

All of which is respectfully submitted.

T. AHEARN,
President.

Ottawa, February 20th, 1912.

STATEMENT OF ASSETS AND LIABILITIES, DECEMBER 31ST, 1911.

Assets			
1. Accounts Current:—			
(a) Gas, Coke, Tar, etc.		$42,489.04	
(b) Merchandise		3,759.16	
(c) Bills Receivable		152.29	
		$46,400.49	
(d) Less amount set aside to provide for bad and doubtful debts		5,391.51	
			$41,008.98
2. Merchandise and Stores			12,127.82
3. Manufacturing Stores:— (Coal, Coke, Tar, etc., on hand)			18,699.63
4. Property, Plant and Equipment			946,372.00
5. Expenditure properly chargeable to period beyond December 31st, 1911			10,295.94
			$1,028,504.37
Liabilities.			
7. Bonds		$247,333.33	
8. Accounts payable:—			
(a) Bank of Ottawa	$130,695.54		
(b) Trade	57,373.24		
(c) Labor Account	472.30		
		188,541.08	
Total to the Public			$435,874.41
9. Capital paid in		500,000.00	
10. Reserve Account		80,000.00	
11. Profit and Loss Account		12,629.96	
Total to Shareholders			592,629.96
			$1,028,504.37

Certified correct,
R. QUAIN, S. FEE, } Auditors.

STATEMENT OF REVENUE AND EXPENDITURE FOR THE YEAR ENDING DECEMBER 31ST, 1911.

Revenue.	
Gross Revenue from all sources, viz.:— Fuel and Light, Coke, Tar and other residuals, Sales of Merchandise, etc.	$216,191.30
Expenditure	
Gross cost of Management, Operation and Maintenance	$143,845.03
Showing a Gross Credit Balance of $72,346.27	
To the Expenses as above the following charges are added, viz.:—	
Interest on Bonds	12,366.66
Interest on Current Liabilities	7,122.14
Making the Gross Expenditure	$163,333.83
Leaving a Surplus of Revenue over Expenditure of	52,857.47
	$216,191.30

Certified correct,
R. QUAIN, S. FEE } Auditors.

PROFIT AND LOSS ACCOUNT.

From January 1st, 1911, to December 31st, 1911.

Cr.	
Balance at Credit, January 1st, 1911	$ 1,934.40
Surplus of Revenue over Expenditure for year ending December 31st, 1911	52,857.47
	$54,791.87
Dr.	
Amount set aside to provide for bad debts	$ 2,161.91
Dividend paid April 1st, 1911	8,750.00
Dividend paid July 1st, 1911	8,750.00
Dividend paid October 1st, 1911	8,750.00
Dividend and Bonus paid December 31st, 1911	13,750.00
Balance at credit, December 31st, 1911	12,629.96
	$54,791.87

Ottawa, February 20th, 1912.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of January, 1912, incorporating Thomas Long and Lauchlan Alexander Hamilton, esquires, Allan Ross Davis and Elihu Stewart, civil engineers, all of the City of Toronto, in the Province of Ontario, and James Playfair, of the Town of Midland, in the said Province of Ontario, lumbermen, for the following purposes, viz.:—(a) To acquire, hold, lease, dispose of and generally deal with and in lands, timber lands, timber limits and timber licenses; to cut and mill timber and to engage in the lumbering business in all its branches; (b) To own and operate timber limits, and wooded lands of all descriptions, saw mills, sash and door fixtures, planing mills, drying kilns, sheds and all other buildings and machinery necessary to work up the product of the forest into finished articles of commerce of all description; (c) To carry on the business of general merchants, lumbermen, lumber and timber merchants, builders and contractors for the construction of buildings and works of all kinds and manufacture and everything employed in or about the same, and manufacturers generally of any and all articles and things in which metal, stone, brick, wood or any of them forms a component part; (d) To manufacture all kinds of cars, conveyances, and railway equipments of every kind and material and all appliances and specialities used in connection therewith; (e) To acquire, hold, lease, develop, dispose of and generally to deal in and with lands, mines, mining lands and mining rights, to sell and dispose of and generally deal with products thereof, and to smelt, concentrate, dross, in any and every manner, by any or every process, and to manufacture iron, minerals, and metallic or other products and for such purposes to make, build, and execute all necessary and proper works and to do all necessary and proper acts, and to erect and maintain all suitable furnaces, forges, mills, engines, houses and buildings; (f) To make, build and construct any and all public and private works, buildings, undertakings and operations, dwelling houses, factories, shops and other buildings, and to develop, improve and lay out the lands of the company in streets, lanes, squares, lots or otherwise; (g) To construct, operate, maintain, develop or manage, carry out or control, roads, railway sidings, bridges, reservoirs, water courses, wharves and vessels, calculated to advance the company's interest and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (h) To own and operate either by steam, electricity or other power, tramways and railway sidings, on or over lands controlled by the company, or on or over lands adjacent to the lands of the company with the consent of the owner or the holder thereof; (i) To acquire and take over, as going concerns, the undertakings, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which the company is authorized to carry on, or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares or liabilities of such companies; (j) To sell, lease or otherwise dispose of, the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company, to any other person or company, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (k) To apply for, purchase, or otherwise acquire any patents of invention, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention, which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to, or otherwise turn to account the property, rights or information so acquired; (l) To purchase, take or acquire, by original subscription or otherwise, and to hold, sell, or otherwise dispose of, shares, stock, whether common or preferred, debentures, bonds and other obligations, in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (m) To enter into partnership or any arrangement for sharing profits union of interests, co-operation, joint adventure, reciprocal concessions, or otherwise wih any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company; and to lend money to, guarantee the contracts of, or otherwise assist any such company and to sell, hold, re-issue, otherwise acquire shares and securities of an ysuch company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (o) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the company; (q) To enter into any arrangements with the governments or authorities supreme, municipal, local, or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (r) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents, for any other companies or persons, or by or through any factors, trustees or agents; (s) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above, or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's propery or rights; (t) The powers in each paragraph to be in no wise limited or restricted by reference to, or inference from, the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canada Timber and Lands, Limited," with a capital stock of two hundred and fifty thousand dollars divided into 2,500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of January, 1912.

THOMAS MULVEY,
Under-Secretary of State.

BROWNING, HEFFERNAN & ARCHIBALD,
Solicitors.

WESTERN
ASSURANCE COMPANY

FIRE AND MARINE

INCORPORATED - A.D. 1851

Head Office - Toronto

Statement for the Year Ending December 31st, 1911.

Fire and Marine Premiums		$2,935,015 73
Interest and other Receipts		92,964 99
		$3,027,980 72
Fire and Marine Losses	$1,751,206 94	
Fire and Marine Expenses	1,013,254 53	
		$2,764,461 47
Profits on Year's Trading		$ 263,519 25
Assets		$3,284,179 93
Unearned Premiums and other Liabilities		1,500,436 74
Surplus to Policyholders		$1,783,743 19
Losses paid since organization of the Company over		$55,000,000 00

DIRECTORS,

PRESIDENT—HON. GEO. A. COX
VICE-PRESIDENT—W. R. BROCK
ROBERT BICKERDIKE, M.P.; E. W. COX, D. B. HANNA, JOHN HOSKIN, K.C., LL.D.; ALEX. LAIRD, Z. A. LASH, K.C., LL.D.; W. B. MEIKLE, GEO. A. MORROW, AUGUSTUS MYERS, FREDERIC NICHOLLS, JAMES KERR OSBORNE, Col. Sir HENRY PELLATT, C.V.O.; E. R. WOOD.

Board at London, England.

Rt. Hon. Sir JOHN H. KENNAWAY, Bart., C.B., Chairman; Sir ERNEST CABLE, ALFRED COOPER, JOHN HOSKIN, K.C., LL.D.
W. B. MEIKLE, General Manager.
C. C. FOSTER, Secretary.

Application Lists opened on Tuesday, March 5th, and will close on or before 3.00 p.m., on Tuesday, March 12th.

The Arena Gardens of Toronto, Limited

(INCORPORATED UNDER THE DOMINION OF CANADA LETTERS PATENT)

CAPITALIZATION

	Authorized.	Issued.
7% Cumulative Preference Stock	$250,000	$250,000
Common Stock	250,000	250,000
1st Mortgage 6% 30-year Sinking Fund Bonds	300,000	300,000

WE OFFER ON BEHALF OF THE OWNERS

$250,000 7% Cumulative Preference Stock

OF
THE ARENA GARDENS OF TORONTO, LIMITED,
at $95 per share of $100.00 with bonus of 40% of par value
in Common Shares Payable as follows:

PLAN "A"

$10.00 of the par value thereof on application.
$85.00 of the par value thereof on allotment, or

PLAN "B"

$10.00 of the par value thereof on application,
$15.00 of the par value thereof on allotment,
$25.00 of the par value thereof on 1st April, 1912,
$25.00 of the par value thereof on 1st May, 1912,
$20.00 of the par value thereof on 1st June, 1912.

DIRECTORS.

President—SIR H. M. PELLATT, C.V.O.
Vice-President—W. I. GEAR, Vice-President Crown Trust Co.
Managing Director—LAWRENCE SOLMAN.
JOSEPH KILGOUR, of Kilgour Bros.
R. A. SMITH, of Osler & Hammond.
LT.-COL. JOHN CARSON, Pres. Crown Reserve Mining Co.
EDMUND SHEPPARD, Pres. Montreal Arena Co.
T. W. HORN, Manufacturer.
A. G. BROOKE CLAXTON, K.C., Director Montreal Arena Company.

SECRETARY.

WM. NORTHEY, Secretary Montreal Arena Co.

In recommending the Preference and Common Shares of the Arena Gardens, of Toronto, as attractive investments, we draw attention to the following:

The Arena Gardens of Toronto will be a large revenue producer at all times of the year.

In the winter season the greater portion of the revenue will be derived from receipts of hockey games. For years Toronto has been urgently in need of a hockey arena. All the teams belonging to the larger leagues will play their games on this rink's surface. With a seating capacity for over 6,000 people, the new rink will fill all the requirements for many years to come.

Outside the winter season, the new Arena will also fill a long-felt want. It offers an ideal location for the National Horse Show, which is such a popular event in Toronto. Then there are such events as the Auto Show, Pure Food Shows, Vaudeville Shows, large Conventions, Band Concerts and Industrial Exhibitions, all of which attract large crowds. Up to the present time Toronto has not had any properly equipped building for such events, and these will help to insure the success of the new Arena from the very outset.

A new departure in connection with these undertakings is that a hundred ton artificial ice plant is being installed, under contract with the De La Vergne Company, dated June 23rd, 1911. This plant will not only maintain the skating ice during the winter, but will also manufacture fifty tons of ice per day for family consumption during the summer months. The profit on the sale of ice during the summer season will, it is expected, not only pay for the cost of running the ice plant during the winter, but furnish a very considerable revenue.

Mr. Lawrence Solman, who is well known throughout Canada for his successful management of theatrical and summer amusements, has kindly consented to act as Managing Director.

Additional application forms will be supplied on request by, and subscriptions may be sent to, the undersigned:

THE CROWN TRUST COMPANY, 86 Notre Dame Street W., MONTREAL
Any Branch of
LA BANQUE INTERNATIONALE DU CANADA, - - - - Head Office, MONTREAL
PELLATT & PELLATT (Members Toronto Stock Exchange) TRADERS BANK BUILDING, TORONTO

What If Your Office Burns Down?

Every Business Man knows two fundamental things about Fire Insurance: first, that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

With such facts staring you in the face, can you afford to leave your Books and Valuable Papers without protection? We can guarantee to

PROTECT YOUR BOOKS AGAINST LOSS

IN A

Dominion Safe & Vault Co.'s Fireproof Safe

SELLING AGENTS

THE CANADIAN FAIRBANKS-MORSE CO., LIMITED

Montreal Toronto St. John, N.B. Winnipeg Calgary
Saskatchewan Vancouver